



BWP SECURITYHOLDER RETAIL ENTITLEMENT OFFER

Retail Offer Booklet

Opportunity to subscribe
for your entitlement in
BWP stapled securities at
an offer price of \$3.77 per
New Security

The Retail Entitlement Offer closes at
5.00pm (AEST) on Friday, 22 May 2026
(unless extended)

**Valid Applications must be received
before that time**

NOT FOR RELEASE TO US WIRE SERVICES OR
DISTRIBUTION IN THE UNITED STATES OR ANY OTHER
COUNTRY OUTSIDE OF AUSTRALIA AND NEW ZEALAND

**If you are an Eligible Retail Securityholder, this Retail
Offer Booklet together with your personalised
Entitlement and Acceptance Form are important
documents that require your immediate attention.**

This Retail Offer Booklet is not a prospectus or product
disclosure statement under the *Corporations Act 2001* (Cth)
and does not contain all the information that an investor
would find in a prospectus or product disclosure statement
or which may be required in order to make an informed
investment decision regarding, or about the rights
attaching to, the New Securities. You should read this Retail
Offer Booklet together with your personalised Entitlement
and Acceptance Form in their entirety before deciding
whether to accept the offer of New Securities.

If you do not understand any part of this document or are
in doubt as to what you should do, you should consult your
stockbroker, accountant, financial or other professional
advisor immediately. You can also contact the BWP Offer
Information Line on 1300 850 505 (from within Australia) or
+61 3 9415 4000 (from outside Australia) from 8.30am to
7.00pm (AEST) Monday to Friday during the Retail
Entitlement Offer Period.

For personal use only

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IMPORTANT NOTICES

This document and the accompanying information (**Retail Offer Booklet**) have been prepared by BWP Management Limited ACN 082 856 424 as responsible entity of the BWP Trust ARSN 088 581 097 and BWP Property Group Ltd ACN 688 059 074 (together, **BWP** or **BWP Group**).

This Retail Offer Booklet is dated 12 May 2026. The Retail Entitlement Offer is being made utilising sections 708AA and 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Capitalised terms used in this Retail Offer Booklet have the meaning given to them in the Glossary in **section 9** of this Retail Offer Booklet.

References in this Retail Offer Booklet to the Corporations Act are references to the Corporations Act as relevantly amended or modified, including by *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180* and *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*.

Not investment or financial product advice

This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been and will not be lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. BWP is not licensed to provide financial product advice in respect of the New Securities. This Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Securities, nor does it purport to contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

Eligible Retail Securityholders should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained, or referred to, in this Retail Offer Booklet. An investment in BWP is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Securities, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged by BWP with ASX and ASIC. You should also consider whether the New Securities are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues), having regard to the merits or risks involved in an investment in BWP. You should carefully consider the risks of an investment in BWP, including the “Key risks” described in the Investor Presentation accompanying this Retail Offer Booklet at **section 6**.

If you pay by BPAY® or EFT or as otherwise agreed with BWP, while you are not required to submit the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet and have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No cooling off rights

Cooling off rights do not apply to an investment in New Securities. You cannot, in most circumstances, withdraw your Application once it has been accepted.

Foreign jurisdictions

The information in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Securities, or to otherwise permit an offering of New Securities, in any jurisdiction outside of Australia.

Because of these legal restrictions, you must not send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States or in any other jurisdiction. Failure to comply with these restrictions may result in violations of applicable securities laws.

This Retail Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Retail Offer Booklet have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of the BWP Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Future performance and forward looking statements

This Retail Offer Booklet contains certain “forward looking statements” which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, change without notice, and may be unknown to BWP. Statements as to the timetable and outcome of the Entitlement Offer, use of funds, and statements about the plans and strategies of BWP are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “expect”, “likely”, “will”, “intend”, “should”, “could”, “may”, “propose”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of BWP and the outcome and effects of the Entitlement Offer and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding the information in this Retail Offer Booklet. Any reliance by a reader on the information in this Retail Offer Booklet is wholly at the reader’s own risk.

To the maximum extent permitted by law or any relevant ASX Listing Rules, BWP and its related bodies corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

Past performance

Past performance information given in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, including future security price performance. Historical information in this Retail Offer Booklet relating to BWP is information that has been released to the market. The historical information is presented in an abbreviated form insofar as it does not include all presentations and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. For further information, please see past announcements released by BWP to the ASX.

Disclaimer of representations

No person other than BWP has authorised or caused the issue of the information in this Retail Offer Booklet, or takes responsibility for, or makes, any statements, representations or undertakings in the information or for any action you take in reliance on the information in this Retail Offer Booklet. No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by BWP or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of BWP, or any other person, warrants or guarantees the future performance of BWP or any return on any investment made pursuant to this Retail Offer Booklet.

Privacy

If you complete an application for New Securities, you will be providing personal information to BWP (directly or through the Registry). If the information required on your personalised Entitlement and Acceptance Form is not provided, you should be aware that BWP may not be able to accept or process your Application.

BWP collects, holds and will use that information to assess your Application, service your needs as a Securityholder and to facilitate distribution payments and corporate communications to you as a Securityholder. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry. You can access, correct and update the personal information that is held about you. If you wish to do so please contact BWP through the Registry.

Underwriter

Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (**Underwriter**) is acting as lead manager and underwriter to the Retail Entitlement Offer. Neither the Underwriter, nor any of its affiliates, shareholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries (together, the Limited Parties), or any other person (other than BWP), has authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Retail Offer Booklet and, for the avoidance of doubt, and except for references to their name, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Underwriter and its Limited Parties have not independently verified the information contained in this Retail Offer Booklet and take no responsibility for any part of this Retail Offer Booklet or the Entitlement Offer. The Underwriter and its Limited Parties are acting for and providing services to BWP and will not be acting for or providing services to BWP's securityholders in their capacity as securityholders of the BWP. The Underwriter and its Limited Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Taxation

There will be a tax implication associated with participating in the Retail Entitlement Offer and receiving New Securities. **Section 8** provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Securityholders. The guide does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. BWP recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

Times, dates and currency

Times and dates in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise indicated all times and dates refer to Australian Eastern Standard Time (**AEST**). All dollar values and references to '\$' are in Australian dollars (A\$).

Governing law

The Entitlement Offer and contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

No Entitlements trading

Entitlements under the Entitlement Offer are non-renounceable and cannot be traded nor can they be sold, transferred or otherwise disposed of.

Enquiries

If you have any questions in respect of the Retail Entitlement Offer, please call the BWP Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period, or consult your stockbroker, accountant, financial or other professional advisor. If you are beneficially entitled to Securities and those Securities are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

1 CHAIR'S LETTER

On behalf of the Boards of Directors of BWP Group (BWP), we are pleased to offer you the opportunity to participate in an equity raising to enable and support the future growth of BWP.

BWP is raising approximately \$228 million of new equity and is providing the opportunity for all eligible BWP securityholders to acquire new securities in BWP (New Securities) at a fixed price of \$3.77 per New Security (Issue Price) at the ratio of 1 New Security for every 12 existing BWP securities owned (Entitlement Offer).

Why BWP is conducting the Entitlement Offer

BWP has successfully deployed capital to strengthen the business and enhance growth for securityholders over the past two years, notably the \$517 million acquisition of Newmark Property REIT (NPR) in 2024 and the \$143 million management internalisation in 2025. Together with ongoing developments and portfolio renewal, BWP has deployed in excess of \$700 million of capital and added over \$400 million of debt to the balance sheet, net of portfolio renewal and divestment activity.

BWP currently has a \$163 million pipeline of capital commitments, including repurposing developments, asset expansions and upgrades to older generation properties (Capital Commitments). Importantly, yields on cost and rentalisation rates, being the return BWP receives on its Capital Commitments, provide an attractive spread to BWP's cost of capital. Four large format retail (LFR) projects with expenditure totalling \$78 million are currently active, including one scheduled to commence in July 2026. Further projects are expected to commence across the portfolio in the near term. In addition, for the four LFR projects currently active, the estimated values on completion are expected to be higher than the valuations of the assets prior to development plus the cost of development. This is expected to provide opportunities for portfolio and valuation metric uplifts, including accretion to net tangible assets per security.

Proceeds from the Entitlement Offer will deliver significant balance sheet capacity to enable future capital deployment opportunities that provide further growth for BWP securityholders. Following the Entitlement Offer, BWP's pro forma gearing at 31 December 2025 will reduce to 17.0 per cent and, adjusted for the Capital Commitments, pro forma gearing at 31 December 2025 is approximately 20.3 per cent, at the low end of BWP's target gearing range.

Portfolio evolution

BWP's portfolio has evolved over the past two years with acquisitions of new properties via the NPR acquisition, and through site repurposing and Bunnings upgrades and expansions. BWP has increased participation in the LFR sector, where continued tenant strength, together with an undersupply of lettable area, is driving an attractive rental growth outlook for LFR within Australia. Population growth, rising residential property values and low unemployment have underpinned strong retailer performance, with listed large format retailers continuing to demonstrate resilient sales growth. BWP is a substantial owner of Australian LFR assets with a portfolio of \$1.2 billion as at 31 December 2025¹, with aspirations for further growth.

Entitlement Offer

The Entitlement Offer comprises an accelerated institutional entitlement offer (Institutional Entitlement Offer) and retail entitlement offer (Retail Entitlement Offer), both conducted at the same Issue Price. As announced by BWP on 7 May 2026, the Institutional Entitlement Offer was successfully completed with strong support from BWP's Eligible Institutional Securityholders, raising \$122 million at a take-up rate of approximately 98 per cent.

Wesfarmers' Commitment to the Entitlement Offer

Wesfarmers², BWP's largest securityholder with 23.4 per cent of BWP securities, has taken up its full entitlement under the Entitlement Offer, representing a commitment of approximately \$53 million.

¹ Including ~\$400m of Bunnings warehouses co-located LFR.

² Wesfarmers holds its securities in BWP via Wesfarmers Investments Pty Ltd ACN 078 120 887.

Retail Entitlement Offer

This Retail Offer Booklet relates only to the Retail Entitlement Offer.

Eligible Retail Securityholders are entitled to apply for 1 New Security for every 12 existing BWP securities held on the Record Date of Friday, 8 May 2026 at 7.00pm (AEST) at the Issue Price of \$3.77 per New Security. The Issue Price represents a:

- 4.3 per cent discount to the closing price of \$3.94 on 5 May 2026;
- 3.4 per cent discount to the 5-day volume weighted average price of \$3.90 on 5 May 2026; and
- 4.0 per cent discount to the theoretical ex-rights price of \$3.93 (TERP)³.

Detailed information regarding the Entitlement Offer and how to apply is included in this Retail Offer Booklet. Details of your specific Entitlement are included in your personalised Entitlement and Acceptance Form.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 22 May 2026.

Distribution Guidance

BWP reaffirms FY26 distribution guidance of 19.41 cents per security.

New Securities issued under the Entitlement Offer will rank equally with existing BWP securities on issue and will be entitled to the distribution for the second half of FY26 expected to be 9.83 cents per Security⁴.

About BWP

BWP Trust listed on the ASX on 16 September 1998, and for the past 28 years has remained committed to its original investment proposition by focusing on well-located, geographically diverse properties, with long-term leases to quality tenants. BWP's largest tenant is Bunnings with approximately 77 per cent of BWP's gross income coming from Bunnings. Underpinning BWP's listed life has been a disciplined approach to capital management, with BWP's last equity raising undertaken 13 years ago.

\$1.00 invested into BWP at listing in September 1998 would be worth \$22.95⁵ today, assuming reinvestment of distributions, equating to approximately 12 per cent annualised returns.

Further Information and Application Instructions

This Retail Offer Booklet contains important information and a number of important documents, including:

- details of the Entitlement Offer, including information on how to apply, explaining how to accept all or some of your Entitlement if you choose to do so, and a timetable of key dates;
- a presentation and ASX announcement dated 6 May 2026, which provide detailed information regarding the Entitlement Offer, the Capital Commitments and key investment risks for you to consider;
- an ASX announcement dated 7 May 2026 regarding the successful completion of the Institutional Entitlement Offer; and
- "Important Information" outlining other key information you need to know as a Securityholder.

³ TERP is calculated with reference to the last close price of \$3.94 on 5 May 2026.

⁴ Guidance is subject to there being no major disruption to the Australian economy and no material change in market conditions.

⁵ As at close on 5 May 2026 from IRESS.

To participate in the Retail Entitlement Offer, please ensure that you validly apply before 5.00pm (AEST) on Friday, 22 May 2026 (unless extended). You can apply by paying your Application Monies via BPAY® or (for Eligible Retail Securityholders in New Zealand only) EFT or as otherwise agreed with BWP.

If you apply and pay your Application Monies before 5.00pm (AEST) on Thursday, 14 May 2026 via BPAY® or (for Eligible Retail Securityholders in New Zealand only) EFT, your New Securities will be allotted to you on Monday, 18 May 2026, which is the same date applicable to Eligible Institutional Securityholders who took up their entitlements on Wednesday, 6 May 2026 under the Institutional Entitlement Offer.

For Securityholders, it is important to note that your Entitlement is non-renounceable. This means it is personal to you and cannot be traded, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement it will lapse and you will not receive any New Securities under the Entitlement Offer.

If you do not wish to take up any of your Entitlement, you do not have to take any action. If you do not take up your Entitlement, your holding in BWP will be diluted. This dilution will result from subscriptions by other eligible securityholders who take up some or all of their entitlements and by wholesale investors who subscribe for New Securities under the Institutional Entitlement Offer. Despite this, given that the Entitlement Offer is structured as a pro rata issue and having regard to the current level of holdings of substantial holders, it is not anticipated that the Entitlement Offer will have a significant effect on the control of BWP.

Securityholders with a registered address outside Australia and New Zealand are not eligible to participate in the Entitlement Offer due to applicable securities law restrictions in those jurisdictions.

If you have any questions about the Retail Entitlement Offer, please contact our information line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Conclusion

The Entitlement Offer is the next step in BWP's strategy to deliver secure and growing income and create value for securityholders over the long term. Following the Entitlement Offer, BWP will have significant balance sheet capacity to execute future capital deployment opportunities that provide further growth for BWP securityholders.

On behalf of the Board of Directors of BWP, I thank you for your existing investment in BWP, and I'm delighted to invite you to consider this new investment opportunity.

Finally, your consideration of this Entitlement Offer is very much appreciated, and thank you for your ongoing support of BWP.



Fiona Harris AM
Chair

BWP Management Limited as responsible entity of the BWP Trust, and BWP Property Group Ltd
Perth, 12 May 2026

2 OVERVIEW

Summary of the Entitlement Offer:

Issue Price	\$3.77 per New Security
Entitlement Offer Ratio	1 New Security for every 12 Securities held on the Record Date
Entitlement Offer	Approximately 32 million New Securities to be issued at the Issue Price
▪ Institutional Entitlement Offer	Gross proceeds of approximately \$122 million
▪ Retail Entitlement Offer	Approximately 28 million New Securities to be issued at the Issue Price Gross proceeds of approximately \$106 million
Total Securities to be issued under the Entitlement Offer	Approximately 60,394,388 New Securities
Expected total gross proceeds of the Entitlement Offer	Approximately \$228 million ⁶

Summary of the options available to Eligible Retail Securityholders:

If you are an Eligible Retail Securityholder, you may take one of the following actions:

Options available to you	Where to find more information
Take up your Entitlement in full	Section 5.3
Take up part of your Entitlement and allow the balance to lapse	Section 5.4
Take no action and allow all of your Entitlement to lapse	Section 5.5

The Retail Entitlement Offer is an offer to Eligible Retail Securityholders only. Ineligible Retail Securityholders may not participate in the Retail Entitlement Offer. For more information regarding who is an Eligible Retail Securityholder, see **sections 4.5** and **4.6** of this Retail Offer Booklet.

BWP reserves the right (in its absolute discretion) to reject any acceptance of an Entitlement that is not correctly completed or that is received after the Closing Date.⁷

If you have any questions in respect of the Retail Entitlement Offer, please call the BWP Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period, or consult your stockbroker, accountant, financial or other professional advisor. If you are beneficially entitled to Securities and those Securities are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

⁶ Components of the Equity Raising may not add to \$228 million due to rounding.

⁷ BWP may in its discretion vary the Closing Date in accordance with the ASX Listing Rules and applicable law.

3 KEY DATES

Announcement of the Entitlement Offer	Wednesday, 6 May 2026
Institutional Entitlement Offer	Wednesday, 6 May 2026
Announcement of results of Institutional Entitlement Offer	Thursday, 7 May 2026
Record Date for the Retail Entitlement Offer	Friday, 8 May 2026 7.00pm (AEST)
Dispatch of Retail Offer Booklet⁸ and Retail Entitlement Offer opens	Tuesday, 12 May 2026 9.00am (AEST)
Early Retail Entitlement Offer Acceptance Due Date	Thursday, 14 May 2026 5.00pm (AEST)
Settlement of New Securities issued under the Institutional Entitlement Offer and the Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Friday, 15 May 2026
Allotment and normal trading of New Securities issued under the Institutional Entitlement Offer and the Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Monday, 18 May 2026
Retail Entitlement Offer closes (Closing Date)	Friday, 22 May 2026 5.00pm (AEST)
Announcement of results of Retail Entitlement Offer	Wednesday, 27 May 2026
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Thursday, 28 May 2026
Issue and allotment of remaining New Securities issued under the Retail Entitlement Offer	Friday, 29 May 2026
Normal ASX trading of remaining New Securities issued under the Retail Entitlement Offer expected to commence	Monday, 1 June 2026
Dispatch of holding statements for New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026

The timetable above (and each reference to it or dates in it in this Retail Offer Booklet) is indicative only and subject to change without notice. BWP reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and with the agreement of the Underwriter. In particular, BWP reserves the right to extend the Closing Date, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Securities.

BWP also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Securities under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to the Applicant. See **section 5.15** of this Retail Offer Booklet for further details.

⁸ Eligible Retail Securityholders who have nominated to receive documents from BWP electronically will receive access to this Retail Offer Booklet and a personalised Entitlement and Acceptance Form by email. Eligible Retail Securityholders who have not elected to receive electronic communications will be posted a letter detailing how to access this Retail Offer Booklet and their personalised Entitlement and Acceptance Form through BWP's offer website (www.computersharecas.com.au/BWPOffer) or, alternatively, how to request a paper copy.

4 OVERVIEW OF THE ENTITLEMENT OFFER

References to “you” in this Retail Offer Booklet are references to Eligible Retail Securityholders.

4.1 Overview

On Wednesday, 6 May 2026, BWP announced that it was conducting the Entitlement Offer. The Entitlement Offer comprises the accelerated Institutional Entitlement Offer and the Retail Entitlement Offer. Proceeds from the Entitlement Offer will deliver significant balance sheet capacity to enable future capital deployment opportunities that provide further growth for BWP securityholders.

Under the Entitlement Offer, BWP is offering Eligible Retail Securityholders the opportunity to subscribe for 1 New Security for every 12 Securities held on the Record Date. The Issue Price for each New Security is \$3.77 and the Entitlement Offer is expected to raise approximately \$228 million (before costs).

The Entitlement Offer has two components:

- a) **Institutional Entitlement Offer** – being an offer to Eligible Institutional Securityholders to take up all or part of their Entitlement, where a bookbuild process was carried out to sell Entitlements for New Securities not taken up by Eligible Institutional Securityholders as well as New Securities that otherwise would have been offered to Ineligible Institutional Securityholders. The Institutional Entitlement Offer received strong support from Eligible Institutional Securityholders, raising gross proceeds of approximately \$122 million, with a take-up rate of approximately 98 per cent.
- b) **Retail Entitlement Offer** (to which this Retail Offer Booklet relates) – being an offer to Eligible Retail Securityholders to take up all or part of their Entitlement. The Retail Entitlement Offer is expected to raise gross proceeds of approximately \$106 million.

Both the Institutional Entitlement Offer and Retail Entitlement Offer are non-renounceable, meaning the Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

As noted above, New Securities issued under the Retail Entitlement Offer are to be issued at the same price as New Securities issued under the Institutional Entitlement Offer. In addition, Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten⁹ by the Underwriter in accordance with the Underwriting Agreement. For further information about the Underwriting Agreement, see **section 7.7** of this Retail Offer Booklet and the “Key risks” section and the “Key terms of Underwriting Agreement” section of the Investor Presentation accompanying this Retail Offer Booklet at **section 6**.

4.2 Early Retail Entitlement Offer Acceptance Due Date

The Retail Entitlement Offer opens at 9.00am (AEST) on Tuesday, 12 May 2026.

The Early Retail Entitlement Offer Acceptance Due Date closes at 5.00pm (AEST) on Thursday, 14 May 2026, with New Securities expected to be issued and normal trading to commence on Monday, 18 May 2026.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 22 May 2026, with New Securities expected to be issued on Friday, 29 May 2026 and commence trading on Monday, 1 June 2026.

4.3 Institutional Entitlement Offer

BWP has successfully raised gross proceeds of approximately \$122 million through the issue of New Securities as part of the Institutional Entitlement Offer at the Issue Price of \$3.77 per New Security.

The New Securities to be issued under the Institutional Entitlement Offer are expected to be issued on Monday, 18 May 2026.

4.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made utilising sections 708AA and 1012DAA of the Corporations Act as relevantly amended or modified, including by *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180* and *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*, which allows entitlement offers to be offered without a prospectus or product disclosure statement, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus or product disclosure statement, and it is important for Eligible Retail Securityholders to read and understand the information on BWP and the Retail Entitlement Offer that is publicly available prior to taking up all or part of their Entitlement. In particular, you should have regard to the materials in this Retail Offer Booklet (including in **section 6**) as well as other announcements concerning BWP made available at www.asx.com.au and read that information carefully before making any decisions in relation to your Entitlement.

Under the Retail Entitlement Offer, Eligible Retail Securityholders are being invited to subscribe for 1 New Security for every 12 Securities held on the Record Date, at the Issue Price of \$3.77 per New Security.

⁹ Refer to **section 7.7** of this Retail Offer Booklet.

The Issue Price of \$3.77 per New Security represents a:

- 4.3 per cent discount to the closing price of \$3.94 on 5 May 2026;
- 3.4 per cent discount to the 5-day volume weighted average price of \$3.90 on 5 May 2026; and
- 4.0 per cent discount to the theoretical ex-rights price of \$3.93.

You should note that not all Securityholders will be eligible to participate in the Retail Entitlement Offer. For further information on eligibility, please read **sections 4.5** and **4.6** carefully.

The Retail Entitlement Offer opens at 9.00am (AEST) on Tuesday, 12 May 2026 and will close at 5.00pm (AEST) on Friday, 22 May 2026 (unless extended or withdrawn by BWP).

An investment in New Securities is subject to investment and other known and unknown risks, some of which are beyond the control of BWP, including possible loss of income and principal invested. Some of these risks are outlined in the “Key risks” section of the Investor Presentation, a copy of which has been included in **section 6** of this Retail Offer Booklet. 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.

You should consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances, and consult with your stockbroker, accountant, financial advisor, taxation advisor or other independent professional advisor if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

4.5 Eligibility to participate in the Retail Entitlement Offer

Eligible Retail Securityholders are those persons who:

- a) as at the Record Date, have a registered address in Australia or New Zealand (or are an Institutional Investor in another permitted jurisdiction);
- b) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such a Securityholder holds Securities for the account or benefit of such person in the United States); and
- c) are not an Eligible Institutional Securityholder or an Ineligible Institutional Securityholder.

Eligible Retail Securityholders have access to the offer website at www.computersharecas.com.au/BWPOffer, which contains this Retail Offer Booklet and a personalised Entitlement and Acceptance Form.

4.6 Ineligible Securityholders

Each Securityholder who is either an Ineligible Institutional Securityholder or an Ineligible Retail Securityholder is an Ineligible Securityholder. Ineligible Securityholders are not entitled to participate in the Entitlement Offer, unless BWP otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because BWP has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Securityholders.

This decision has been made after taking into account the relatively small number of Ineligible Securityholders, the number and value of New Securities to which those Ineligible Securityholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Securityholders are located in relation to the Entitlement Offer.

BWP, in its absolute discretion, may extend the Entitlement Offer to any Securityholder if it is satisfied that the Entitlement Offer may be made to the Securityholder in compliance with all applicable laws. BWP, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder, Eligible Institutional Securityholder or an Ineligible Securityholder. To the maximum extent permitted by law, BWP disclaims all liability in respect of such determination.

4.7 Rights issue exemption

BWP has not appointed a sale nominee for Ineligible Securityholders under section 615 of the Corporations Act. Accordingly, Eligible Securityholders may not rely on the rights issue exemption to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Retail Securityholder at risk of exceeding the takeover restrictions should obtain professional advice before applying for New Securities under Retail Entitlement Offer. BWP will only issue New Securities to Eligible Retail Securityholders where BWP is satisfied, in its sole discretion, that doing so will not result in a person contravening the takeover restrictions in section 606.

4.8 Effect on Control

The potential effect that the Entitlement Offer will have on the control of BWP and the consequences of that effect will depend on a number of factors, including the extent to which Eligible Securityholders take up New Securities under the Entitlement Offer.

Where an Eligible Securityholder does not take up their full Entitlement, or where an existing Securityholder is not an Eligible Securityholder, that Securityholder's percentage holding in BWP will be diluted. Such dilution will result from subscriptions by other Eligible Securityholders who take up some or all of their Entitlements and by wholesale investors who subscribe for New Securities under the institutional bookbuild. Despite this, given that the Entitlement Offer is structured as a pro rata issue and having regard to the current level of holdings of substantial holders, it is not anticipated that the Entitlement Offer will have a significant effect on the control of BWP.

Wesfarmers is the largest securityholder in BWP, holding 23.4 per cent of BWP securities¹⁰. Wesfarmers has taken up its full entitlement under the Entitlement Offer, representing a commitment of approximately \$53 million. Wesfarmers will not sub-underwrite the Entitlement Offer. As such, the voting power of Wesfarmers and its associates will not increase as a result of the Entitlement Offer.

¹⁰ As at the Record Date.

5 HOW TO APPLY

5.1 Your Entitlement

If you are an Eligible Retail Securityholder that has received this Retail Offer Booklet, the number of New Securities to which you are entitled (your **Entitlement**) is shown on your personalised Entitlement and Acceptance Form (obtained online via www.computersharecas.com.au/BWPOffer). If you have more than one registered holding of Securities, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Securities on behalf of a person in the United States (refer to the definition of Eligible Retail Securityholders in **section 4.5** of this Retail Offer Booklet). Eligible Retail Securityholders who hold Securities in the capacity as trustee, nominee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or purchase New Securities on behalf of that person. See **section 5.13** for the notice to nominees and custodians.

5.2 Options available to you

If you are an Eligible Retail Securityholder, you may take one of the following actions:

Options available to you	Where to find more information
Take up your Entitlement in full by the Early Retail Entitlement Offer Acceptance Due Date or the Closing Date	Section 5.3
Take up part of your Entitlement by the Early Retail Entitlement Offer Acceptance Due Date or the Closing Date and allow the balance to lapse	Section 5.4
Take no action and allow all of your Entitlement to lapse	Section 5.5

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (AEST) on Friday, 22 May 2026.¹¹

BWP reserves the right (in its absolute discretion) to reject any acceptance of an Entitlement that is not correctly completed or that is received after the Closing Date.

¹¹ BWP may in its discretion vary the Closing Date in accordance with the ASX Listing Rules and applicable law.

5.3 If you wish to take up your Entitlement in full by the Early Retail Entitlement Offer Acceptance Due Date or the Closing Date

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/BWPOffer (or you can obtain a paper copy of your personalised Entitlement and Acceptance Form upon request).

If you are a New Zealand Eligible Retail Securityholder who does not have an Australian bank account or do not wish to pay via BPAY®, see **section 5.8** of this Retail Offer Booklet.

Payment must be received by the Registry by no later than 5.00pm (AEST) on Friday, 22 May 2026.

If you wish to be allotted New Securities the subject of your Entitlement at the same time as Eligible Institutional Securityholders (being, Monday, 18 May 2026), you must make payment of the Application Monies via BPAY® or (for Eligible Retail Securityholders in New Zealand only, EFT) in time to ensure that cleared funds are received no later than 5.00pm (AEST) on Thursday, 14 May 2026. If your payment of Application Monies is received in cleared funds after 5.00pm (AEST) on Thursday, 14 May 2026, but before the Closing Date, New Securities will be allotted to you on Friday, 29 May 2026. Your payment of the Application Monies will not be accepted after the Closing Date, being 5.00pm (AEST) on Friday, 22 May 2026, and no New Securities will be issued to you in respect of that Application.

5.4 Take up part of your Entitlement and allow the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY® by following the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/BWPOffer (or you can obtain a paper copy of your personalised Entitlement and Acceptance Form upon request).

If you are a New Zealand Eligible Retail Securityholder who does not have an Australian bank account or do not wish to pay via BPAY®, see **section 5.8** of this Retail Offer Booklet.

Payment must be received by the Registry by no later than 5.00pm (AEST) on Friday, 22 May 2026.

If BWP receives an amount that is less than the Issue Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Securities as your Application Monies will pay for in full at the Issue Price.

Any Entitlements which you do not take up will lapse and will be acquired by the Underwriter or any sub-underwriters subject to the terms of the underwriting arrangements. Further details of these arrangements are set out in the "Key terms of Underwriting Agreement" section of the Investor Presentation.

5.5 Take no action and allow all of your Entitlement to lapse

To the extent you do not accept all or part of your Entitlements, they will lapse.

Any Entitlements which you do not take up will lapse and will be acquired by the Underwriter or any sub-underwriters subject to the terms of the underwriting arrangements. Further details of these arrangements are set out in the "Key terms of Underwriting Agreement" section of the Investor Presentation.

As the Entitlement Offer is non-renounceable, your Entitlements are not tradeable on ASX or otherwise transferable or able to be sold. Securityholders who do not take up their Entitlement in full will not receive any payment or value for the portion of their Entitlement they do not take up.

You should also be aware that if you do not, or are otherwise unable to, participate in the Retail Entitlement Offer, your holdings may be diluted by as much as approximately 7.7 per cent

(assuming the issue of 60,394,388 New Securities, being the maximum number of New Securities that may be issued under the Entitlement Offer).

The table below illustrates examples of how any dilution may impact you if you do not participate in the Retail Entitlement Offer, assuming the maximum number of New Securities are issued under the Entitlement Offer.

If you do not accept all or part of your Retail Entitlement in accordance with the instructions set out in this Retail Offer Booklet, those New Securities that you would have otherwise been entitled to under the Retail Entitlement Offer (including New Securities that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriter or any sub-underwriters.

By allowing your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up your Retail Entitlement and you will not receive any value for your Retail Entitlement.

Example Securityholder	Holding as at Record Date (number of Securities)	% as at Record Date	Entitlements under the Entitlement Offer	Holding if not taken up (number of Securities)	Approximate % post Entitlement Offer if Entitlements not taken up
Securityholder 1	1,200	0.00017	100	1,200	0.00015
Securityholder 2	2,400	0.00033	200	2,400	0.00031
Securityholder 3	3,600	0.00050	300	3,600	0.00046

5.6 Payments and refunds

You are encouraged to pay your Application Monies using BPAY® (if possible) (see **section 5.7** of this Retail Offer Booklet).

If you are a New Zealand Securityholder who does not have an Australian bank account or do not wish to pay via BPAY®, see **section 5.8** of this Retail Offer Booklet.

Cash payments will not be accepted. Receipts for payment will not be issued.

All payments must be made in Australian dollars.

BWP will treat you as applying for as many New Securities as your payment will pay for in full up to your Entitlement. If BWP receives an amount that is more than your full Entitlement, that amount will be refunded as soon as practicable after the Closing Date unless that refund would be for a nominal amount of less than \$2, in which case no refund will be made. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars by direct credit or cheque as determined by BWP.

If you wish to advise or change your banking instructions with the Registry, you may do so by updating your bank account details online at www.investorcentre.com/au or by contacting the BWP Offer Information Line for instructions on how to update your bank account details on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

All Application Monies will be held by BWP in a bank account on trust for Applicants until the New Securities are issued or, if the New Securities are not issued, until the Application Monies are returned to Applicants. The bank account will be established and maintained by BWP solely for the purposes of depositing Application Monies and retaining those funds for as long as required under the Corporations Act.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, BWP and will be retained by BWP whether or not the allotment and issue of New Securities take place.

5.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/BWPOffer (or you can obtain a paper copy of your personalised Entitlement and Acceptance Form upon request). You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/BWPOffer (or you can obtain a paper copy of your personalised Entitlement and Acceptance Form upon request). If you have multiple holdings and consequently have more than one CRN, when taking up your Entitlement in respect of one of those holdings only use the CRN

specific to that holding. If you do not use the CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- while you are not required to return your Entitlement and Acceptance Form, you are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet, including **section 5.11** of this Retail Offer Booklet;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered in full by your Application Monies; and
- if you pay for more than the whole number of New Securities that you are allocated under the Entitlement Offer, that additional amount will be refunded as soon as practicable after the close of the Entitlement Offer unless the refund would be for a nominal amount of less than \$2, in which case no refund will be made. No interest will be paid to Eligible Retail Securityholders on any Application Monies received or refunded.

If you wish to be allotted New Securities the subject of your Entitlement at the same time as Eligible Institutional Securityholders (being, Monday, 18 May 2026), you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00pm (AEST) on Thursday, 14 May 2026. If your payment of Application Monies is received in cleared funds after 5.00pm (AEST) on Thursday, 14 May 2026, but before the Closing Date, New Securities will be allotted to you on Friday, 29 May 2026. Your payment of the Application Monies will not be accepted after the Closing Date, being 5.00pm (AEST) on Friday, 22 May 2026, and no New Securities will be issued to you in respect of that Application.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEST) on Friday, 22 May 2026 (being the Closing Date). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

You will also need to ensure that you are aware of any transfer or foreign exchange fees with your financial institution.

Neither BWP nor the Registry accepts any responsibility for loss incurred through incorrectly completed payments via BPAY®.

5.8 If you are unable to pay by BPAY®

As set out above, you are encouraged to pay your Application Monies using BPAY®, if possible.

If you are an Eligible Retail Securityholder in New Zealand who does not have an Australian bank account or does not wish to pay via BPAY®, you may make payment by EFT by following the instructions on your personalised Entitlement and Acceptance Form available online at **www.computersharecas.com.au/BWPOffer** (or, if you request a paper copy, by following the instructions on the letter accompanying the Entitlement and Acceptance Form).

EFT payment instructions (including your personalised reference number) are on your personalised Entitlement and Acceptance Form available online at **www.computersharecas.com.au/BWPOffer** (or, if you request a paper copy, EFT payment instructions (including your personalised reference number) are on the letter accompanying your personalised Entitlement and Acceptance Form). You must use the personalised reference number provided so that the Registry can match your payment with your holding.

Please note that by paying by EFT or another method agreed by BWP in its absolute discretion:

- while you are not required to return your Entitlement and Acceptance Form, you are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet, including **section 5.11** of this Retail Offer Booklet;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered in full by your Application Monies; and
- if you pay for more than the whole number of New Securities that you are allocated under the Entitlement Offer, that additional amount will be refunded as soon as practicable after the close of the Entitlement Offer unless the refund would be for a nominal amount of less than \$2, in which case no refund will be made. No interest will be paid to Eligible Retail Securityholders on any Application Monies received or refunded.

It is your responsibility to ensure that your payment via EFT or as otherwise agreed with BWP in its absolute discretion is received by the Registry in accordance with the above instructions by no later than 5.00pm (AEST) on Friday, 22 May 2026 (being the Closing Date). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

You will also need to ensure that you are aware of any transfer or foreign exchange fees with your financial institution.

Neither BWP nor the Registry accepts any responsibility for loss incurred through incorrectly completed payments via EFT or otherwise.

5.9 Payment via BPAY® or EFT is binding

A payment made via BPAY® or EFT constitutes a binding offer to acquire New Securities on the terms set out in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and once lodged or paid, cannot be withdrawn.

BWP's decision to treat an Application as valid or whether to reject it for being invalid is final.

5.10 Risks

Eligible Retail Securityholders should be aware that an investment in BWP involves risks. The "Key risks" identified by BWP are set out in the Investor Presentation contained in **section 6** of this Retail Offer Booklet. However, this is not an exhaustive list of the risks associated with an investment in BWP, and you should carefully consider these risks in light of your personal circumstances (including financial and taxation issues) before making an investment decision in connection with the Retail Entitlement Offer.

5.11 Implications of making an Application

Submitting an Application (including making a payment by BPAY® or EFT) constitutes a binding offer by you to acquire New Securities on the terms set out in this Retail Offer Booklet and, once submitted, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding on you.

If an Application is not completed or submitted correctly it may still be treated as a valid Application for New Securities. BWP's decision on whether to treat an Application as valid and how to construe, amend, complete or submit the Application is final and binding.

By making a payment by BPAY® or EFT, you:

- a)** acknowledge that you have received, read and understood this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- b)** agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, the provisions of your personalised Entitlement and Acceptance Form and the provisions of the Constitutions;
- c)** authorise BWP to register you as the holder(s) of any New Securities allotted to you;
- d)** declare that all details and statements made in your personalised Entitlement and Acceptance Form are complete and accurate;
- e)** declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and your personalised Entitlement and Acceptance Form;
- f)** acknowledge that there is no cooling off period and that once a BPAY® payment instruction is given in relation to any Application Monies, that you may not withdraw your Application except as allowed by law;
- g)** agree to apply for and be issued with up to the number of New Securities specified in your personalised Entitlement and Acceptance Form for which you have submitted payment of the Application Monies via BPAY® or EFT at the Issue Price of \$3.77 per New Security;
- h)** acknowledge that determination of eligibility of Eligible Retail Securityholders for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and acknowledge that each of BWP, the Underwriter and the Registry and their respective officers, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- i)** authorise BWP, the Underwriter, the Registry and their respective officers, employees and agents to do anything on your behalf necessary for the New Securities to be issued to you, including authorising BWP or the Registry to correct any errors in your personalised Entitlement and Acceptance Form, and to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- j)** acknowledge that neither BWP nor any of BWP's Directors, officers, employees, agents, consultants or their advisors or the Underwriter, guarantees the performance of the New Securities or the performance of BWP, nor do they guarantee the repayment of capital from BWP;
- k)** acknowledge the "Key risks" described in the Investor Presentation accompanying this Retail Offer Booklet at **section 6**, and that investments in BWP are subject to investment risk;
- l)** warrant that you were the registered holder(s) at the Record Date of the Securities indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- m)** acknowledge that the information contained in this Retail Offer Booklet is not investment advice or a recommendation that New Securities are suitable for you, given your investment objectives, financial situation or particular needs and that this Retail Offer Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in BWP and is given in the context of BWP's past and ongoing continuous disclosure announcements to ASX;
- n)** agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Securities on the Record Date;
- o)** acknowledge, represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet, your personalised Entitlement and Acceptance Form or any other documents associated with the Entitlement Offer, or making an Application, and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- p)** for the benefit of BWP, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, you are not an Ineligible Institutional Securityholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- For persons only
- q)** understand and acknowledge, on your own behalf and on behalf of each person on whose account you are or may be acting, that neither the Entitlements nor the New Securities have been or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and accordingly, that the Entitlements may not be taken up by, and the New Securities may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States;
 - r)** acknowledge, represent and warrant that you are not in the United States, and are not making an Application for or on behalf of any person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
 - s)** represent and warrant that you are subscribing for or purchasing New Securities outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
 - t)** represent and warrant that if in the future you decide to sell or otherwise transfer any New Securities, you will only do so in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, including in a standard (regular way) brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
 - u)** acknowledge, represent and warrant that you (and each person on whose account you are acting) have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or in any other country outside of Australia and New Zealand unless you are a nominee or custodian and you are acting on behalf of an Institutional Investor or have obtained BWP’s express consent to distribute such materials to a person in a jurisdiction outside of Australia and New Zealand;
 - v)** acknowledge, represent and warrant that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person), and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States or elsewhere outside Australia and New Zealand; and
 - w)** acknowledge, represent and warrant that you are an Eligible Retail Securityholder and have read and understood this Retail Offer Booklet and your personalised Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements, contained in this Retail Offer Booklet and the Entitlement and Acceptance Form.

5.12 Brokerage

No brokerage fee is payable by Eligible Retail Securityholders who accept their Entitlement.

5.13 Nominees and custodians

Nominees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Securities, provided that the eligible beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

Nominees and custodians who hold Securities as nominees or custodians will have received, or will shortly receive, a letter from BWP. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- a)** beneficiaries on whose behalf they hold Securities who would not satisfy the criteria for an Eligible Retail Securityholder (other than the requirement for the person to be registered as a holder of Securities as at the Record Date);
- b)** Eligible Institutional Securityholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- c)** Ineligible Institutional Securityholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d)** beneficiaries on whose behalf they hold Securities who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Nominees and custodians may not distribute this Retail Offer Booklet (including any Entitlement and Acceptance Form), and may not permit any beneficial Securityholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of BWP, to beneficial Securityholders that are Institutional Investors or where BWP may determine it is lawful and practical to make the Retail Entitlement Offer. In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or any person acting for the account or benefit of any person in the United States. Making a payment via BPAY® or EFT using the information provided on your personalised Entitlement and Acceptance Form will be taken by BWP to constitute a representation by the Applicant that there has been no breach of those obligations.

BWP is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Securities.

5.14 Rights of BWP

BWP reserves the right (in its absolute and sole discretion) to reduce the number of Entitlements or New Securities allocated to Eligible Retail Securityholders or persons claiming to be Eligible Retail Securityholders, if their Entitlement claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Retail Securityholders.

In that case BWP may, in its absolute and sole discretion and subject to the terms of the Underwriting Agreement, require the relevant Securityholder to transfer excess New Securities to the Underwriter at the Issue Price per New Security. If necessary, the relevant Securityholder may need to transfer existing Securities held by them or purchase additional Securities on-market to meet this obligation. The relevant Securityholder will bear any and all losses and expenses caused by subscribing for New Securities in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by BWP in its absolute discretion. You acknowledge that there is no time limit on the ability of BWP to require any of the actions set out above. BWP also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

5.15 Withdrawal

BWP reserves the right, subject to the Corporations Act, the ASX Listing Rules and applicable laws, to withdraw the Retail Entitlement Offer at any time. If the Retail Entitlement Offer is withdrawn, all Application Monies received by an Applicant for New Securities which have not been issued will be refunded to that Applicant (without interest) as soon as practicable. In circumstances where New Securities have been allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date, provided it is able to obtain any necessary regulatory relief, BWP will only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

5.16 Further enquiries

If you have not received access to or have lost your personalised Entitlement and Acceptance Form, or have any other questions in respect of the Entitlement Offer, please call the BWP Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

If you are in doubt as to what you should do in relation to the Retail Entitlement Offer, you should consult your stockbroker, accountant, financial or other professional advisor.

6 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

For personal use only

ASX Announcement



ASX release

6 May 2026

CAPITAL DEPLOYMENT AND EQUITY RAISING

BWP Group (“**BWP**”) today announces an opportunity for securityholders to enable and support future growth in its business by way of a fully underwritten entitlement offer to raise approximately \$228 million.

Highlights

- 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 per new security;
- Committed pipeline of \$163 million in accretive developments, asset expansions and upgrades; and
- FY26 distribution guidance of 19.41 cents per security reaffirmed.

Capital Commitments

Over the past two years, BWP has successfully deployed capital to strengthen its business and enhance growth for securityholders. This includes the \$517 million acquisition of NPR and the \$143 million internalisation of management. Together with ongoing developments and portfolio renewal, BWP has deployed in excess of \$700 million of capital and added over \$400 million of debt to its balance sheet (net of portfolio renewal and divestment activity).

BWP currently has a pipeline of \$163 million in capital commitments including repurposing developments, asset expansions and upgrades to older generation properties (“**Capital Commitments**”). Four large format retail (“**LFR**”) projects totalling \$78 million of capital expenditure are currently active, including one scheduled to commence in July 2026, with further projects expected to commence across the portfolio in the near term. Importantly, yields on cost and rentalisation rates, being the return BWP receives on its Capital Commitments, provide an attractive spread to BWP’s cost of capital. In addition, for the four LFR projects currently active, the estimated values on completion are expected to be higher than the valuations of the assets prior to development plus the costs of development. This is expected to provide opportunities for portfolio and valuation metric uplifts, including accretion to net tangible assets per security.

Portfolio evolution

BWP’s portfolio has evolved substantially over the past two years with acquisitions of new properties via the NPR takeover, and through site repurposing, Bunnings upgrades and expansions. BWP has increased participation in the LFR sector, where continued tenant strength, together with an undersupply of lettable area, is driving an attractive rental growth outlook for LFR within Australia. Population growth, rising residential property values and low unemployment have underpinned strong retailer performance, with listed large format retailers continuing to demonstrate resilient sales growth.

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BWP Management Ltd ABN 26 082 856 424
as Responsible Entity for the BWP Trust

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BWP is a substantial owner of Australian LFR assets with a portfolio of \$1.2 billion as at 31 December 2025¹, with aspirations for further growth. This portfolio has grown at approximately 22 per cent per annum since 2020, driven by income growth, yield compression, acquisitions and asset repurposing, and BWP continues to actively seek opportunities to grow its portfolio and market position in the sector.

Entitlement Offer

BWP has today launched a fully underwritten accelerated non-renounceable pro rata entitlement offer to eligible existing securityholders to raise approximately \$228 million at a price of \$3.77 ("**Issue Price**") per new BWP security ("**New Security**") (the "**Entitlement Offer**"). The Entitlement Offer comprises an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and retail entitlement offer ("**Retail Entitlement Offer**").

Pricing

Eligible securityholders will be entitled to subscribe for 1 New Security for every 12 existing BWP securities held on the Record Date (as defined below), at the Issue Price of \$3.77 per New Security. The Issue Price represents a:

- 4.3 per cent discount to the closing price of \$3.94 on 5 May 2026;
- 3.4 per cent discount to the 5-day volume weighted average price of \$3.90 on 5 May 2026; and
- 4.0 per cent discount to the theoretical ex-rights price of \$3.93 ("**TERP**")².

Proceeds

Proceeds from the Entitlement Offer will deliver significant balance sheet capacity to enable future capital deployment opportunities that provide further growth for BWP securityholders, including funding of the Capital Commitments.

Commitments and Underwriting

Wesfarmers³, BWP's largest securityholder with 23.4 per cent of BWP securities, has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately \$53 million.

The Entitlement Offer is underwritten by Morgan Stanley Australia Securities Limited ABN 55 078 652 276.

Distribution Guidance

BWP reaffirms FY26 distribution guidance of 19.41 cents per security.

New Securities issued under the Entitlement Offer will rank equally with existing BWP securities on issue and will be entitled to the distribution for the second half of FY26 expected to be 9.83 cents per security⁴.

¹ As at 31 December 2025 (and including ~\$400m of Bunnings warehouses co-located LFR).

² TERP is calculated with reference to the last close price of \$3.94 on 5 May 2026.

³ Wesfarmers holds its securities in BWP via Wesfarmers Investments Pty Ltd ACN 078 120 887.

⁴ Guidance is subject to there being no major disruption to the Australian economy and no material change in market conditions.

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Managing Director's comments

Mark Scatena, Managing Director of BWP, said BWP's capital deployment is aligned to its three strategic pillars of portfolio optimisation, profitable growth and portfolio renewal, to deliver a secure and growing income stream and capital growth over the long term for securityholders. "BWP has been listed for 28 years and has a demonstrated track record of strong capital stewardship," Mr Scatena said. "It has been 13 years since BWP last undertook an equity raising and, importantly, over its listed life BWP has delivered approximately 12 per cent annualised returns to securityholders with \$1.00 invested at listing in September 1998 worth \$22.95 today, assuming reinvestment of distributions".

Additional information

The Entitlement Offer will be made to securityholders with a registered address in Australia and New Zealand and such other jurisdictions as BWP may decide (in its absolute discretion) and will not be made to securityholders in any excluded jurisdictions. The Entitlement Offer is subject to the terms set out in the investor presentation released to the ASX today and the retail offer booklet to be dispatched to eligible securityholders.

Eligible retail securityholders will have the opportunity to take up all or part of their entitlement under the Retail Entitlement Offer at the Issue Price of \$3.77 per New Security.

The Retail Entitlement Offer will be made to eligible retail securityholders being securityholders who have a registered address in Australia or New Zealand (and such other jurisdictions as BWP may decide) as at 7pm AEST on Friday, 8 May 2026 (the "**Record Date**"). Securityholders who do not satisfy the eligibility criteria or are in excluded jurisdictions will not be eligible to participate. The treatment of entitlements of ineligible securityholders will be as described in the retail offer booklet.

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.

Indicative Entitlement Offer Timetable

Event	Date
Trading halt and announcement of Entitlement Offer	Wednesday, 6 May 2026
Institutional Entitlement Offer	Wednesday, 6 May 2026
Announcement of results of Institutional Entitlement Offer	Thursday, 7 May 2026
Trading of BWP securities recommences on ASX on an 'ex-entitlement' basis	Thursday, 7 May 2026
Record Date	(7pm AEST) Friday, 8 May 2026
Retail offer booklet is dispatched and Retail Entitlement Offer opens	Tuesday, 12 May 2026
Early Retail Entitlement Offer Acceptance Due Date	Thursday, 14 May 2026

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Event	Date
Settlement and allotment of New Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Friday, 15 May 2026
Normal trading on the ASX of New Securities issued under the Institutional Entitlement Offer and Early Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Monday, 18 May 2026
Retail Entitlement Offer closes	(5pm AEST) Friday, 22 May 2026
Announcement of the results of the Retail Entitlement Offer	Wednesday, 27 May 2026
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Thursday, 28 May 2026
Issue and allotment of remaining New Securities issued under the Retail Entitlement Offer	Friday, 29 May 2026
Normal trading of remaining New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026

The timetable is indicative only and remains subject to change at BWP's discretion, subject to compliance with applicable laws and the ASX Listing Rules. BWP reserves the right to change the timetable at any time before New Securities are issued, subject to regulatory requirements.

Investor briefing

An investor briefing will be held today at 10.30am AEST / 8.30am AWST. Details to join the webcast will be available at www.bwptrust.com.au.

Advisors

BWP has engaged Highbury Partnership as financial advisor and Corrs Chambers Westgarth as legal advisor.

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 announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

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 also released today. Subject to its obligations under the ASX Listing Rules and applicable law, BWP assumes no obligation to update such information.

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Investor Presentation

Delivering growth for securityholders

Capital deployment and equity raising

6 May 2026



Important notice

This investor presentation ("**Presentation**") is dated 6 May 2026 and has been prepared by the stapled group comprising BWP Property Group Ltd (ACN 688 059 074) and BWP Management Limited (ACN 082 856 424) as the responsible entity for the BWP Trust ARSN 088 581 097 (together referred to as "**BWP**", "**BWP Group**" or the "**Group**"). The stapled securities of the BWP Group comprise one unit in the BWP Trust and one share in BWP Property Group Ltd. Stapled securities cannot be traded or dealt with separately.

This Presentation has been prepared in connection with BWP's proposed accelerated non-renounceable pro rata entitlement offer of new stapled securities in BWP ("**New Securities**") to be made to eligible institutional securityholders of BWP ("**Institutional Entitlement Offer**") and eligible retail securityholders of BWP ("**Retail Entitlement Offer**") under sections 708AA and 1012DAA of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as modified, including by ASIC *Corporations (Non-Traditional Rights Issue) Instrument 2026/98* and ASIC *Corporations (Disregarding Technical Relief) Instrument 2026/180* (together, the "**Entitlement Offer**").

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with BWP's most recent financial report and other periodic and continuous disclosure information lodged with the Australian Securities Exchange ("**ASX**"), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, BWP does not have any obligation to correct or update the content of this Presentation.

Not a prospectus

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other foreign regulator). This Presentation does not, and does not purport to, contain all information necessary to make an investment decision, nor does it contain all information which a prospective investor may require in evaluating a possible investment in BWP or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

Rights issue exemption

BWP has not appointed a sale nominee for ineligible securityholders under section 615 of the Corporations Act. Accordingly, eligible securityholders may not rely on the rights issue exemption to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer. An eligible securityholder who intends to apply for their entitlement must have regard to the takeover restrictions in section 606 of the Corporations Act. Any eligible securityholder at risk of exceeding the takeovers thresholds should obtain professional advice before applying for New Securities under the Entitlement Offer. BWP will only issue New Securities to eligible securityholders or other investors where BWP is satisfied, in its sole discretion, that doing so will not result in a person contravening the takeovers restrictions.

Not an offer

This Presentation is not, and should not be considered as, an offer or an invitation to acquire securities in BWP or any other financial products in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Any decision to purchase New Securities under the Retail Entitlement Offer must be based on the information to be contained in a separate offer booklet to be prepared for eligible retail securityholders in Australia and New Zealand ("**Retail Offer Booklet**") and made available following its lodgement with ASX. Any eligible retail securityholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding to apply under that offer.

Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Securities. This Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Cooling off rights do not apply to the acquisition of New Securities.



Investor Presentation

Important notice

Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD unless otherwise stated. Any pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of BWP's views on its future financial position or performance. Any financial information in this Presentation is unaudited. Certain figures, amounts, percentages, estimates and fractions provided in this Presentation are subject to the effect of rounding.

Past performance

Past performance, including past security price performance and financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of BWP's views on its future financial performance or condition.

Forward-looking statements

This Presentation contains certain forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of BWP, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Forward-looking statements speak only as at the date of this Presentation and should not be relied upon as representing BWP's views at any subsequent date.

Except as required by law or regulation (including the ASX Listing Rules), BWP does not undertake any obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Investment risk

An investment in BWP securities is subject to known and unknown risks, some of which are beyond the control of BWP and its directors. BWP does not guarantee any particular rate of return or the performance of BWP nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in the "Key Risks" section of this Presentation when making your investment decision.

Disclaimer

Morgan Stanley is acting as sole underwriter to the Entitlement Offer ("Underwriter"). A summary of the key terms of the underwriting agreement between BWP and the Underwriter is set out in the "Key terms of Underwriting Agreement" section of this Presentation.

To the maximum extent permitted by law, BWP and the Underwriter and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers ("Limited Parties"); expressly disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertakings to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation or that this Presentation contains all material information about BWP or that a prospective investor or purchaser may require in evaluating a possible investment in BWP or acquisition of New Securities, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to BWP and to persons and entities with relationships with BWP, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the underwriter and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of BWP, and/or persons and entities with relationships with BWP. The Underwriter and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

3 CAPITAL DEPLOYMENT AND EQUITY RAISING



Important notice

The Underwriter and its Limited Parties have not authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The Underwriter and its Limited Parties have not independently verified the information contained in this presentation and take no responsibility for any part of this presentation or the Entitlement Offer. The Underwriter and its Limited Parties are acting for and providing services to BWP and will not be acting for or providing services to BWP's shareholders in their capacity as shareholders of the BWP. The Underwriter and its Limited Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

4 CAPITAL DEPLOYMENT AND EQUITY RAISING



Investor Presentation

Acknowledgement of Country

We acknowledge the Traditional Owners of Country throughout Australia and their continuing connection to lands and waterways upon which we depend. We pay our respects to their Elders, past and present.



Photo: Hans Wismeijer

Agenda

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Delivering on growth	7
Equity Raising	14
Conclusion and outlook	17
Appendix	20

5 CAPITAL DEPLOYMENT AND EQUITY RAISING



Overview

Delivering growth for BWP securityholders	<ul style="list-style-type: none"> > BWP has deployed significant capital to deliver growth to securityholders over the past two years, notably the acquisition of NPR, the internalisation of management and ongoing portfolio improvements including repurposing developments and asset expansions <ul style="list-style-type: none"> – Capital deployment in excess of \$700 million has added over \$400 million of debt to the balance sheet (net of portfolio renewal and divestment activity) > BWP has a pipeline of capital commitments of \$163 million over the near term, including repurposing developments, asset expansions and upgrades to older generation properties ("Capital Commitments") > BWP's capital deployment is aligned to its three strategic pillars of portfolio optimisation, profitable growth and portfolio renewal, to deliver a secure and growing income stream and capital growth over the long term for securityholders
Portfolio evolution	<ul style="list-style-type: none"> > BWP is focussed on site repurposing, Bunnings upgrades and expansions, and increasing participation in large format retail ("LFR") > BWP is a substantial owner of Australian LFR assets, with a portfolio of \$1.2 billion¹, with aspirations for further growth. The portfolio has grown at approximately 22 per cent per annum since 2020 driven by income growth, yield compression, acquisitions and asset repurposing > Leveraging its reduction in cost of capital enabled by the internalisation affords BWP opportunities to continue to grow the portfolio and its market position within the LFR sector
Entitlement Offer	<ul style="list-style-type: none"> > BWP is undertaking a fully underwritten equity raising to enhance the balance sheet and provide greater financial flexibility to support and enable growth: <ul style="list-style-type: none"> – The equity raising is structured as a 1 for 12 accelerated non-renounceable entitlement offer to raise approximately \$228 million ("Entitlement Offer") – The Entitlement Offer is being conducted at an issue price of \$3.77 ("Issue Price") which reflects a 4.3 per cent discount to the closing price on 5 May 2026 of \$3.94 and a 3.4 per cent discount to the 5-day volume weighted average price ("VWAP") of \$3.90 – Wesfarmers, BWP's largest securityholder with a 23.4 per cent of BWP securities, has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately \$53 million > BWP's pro forma gearing will reduce to 17.0 per cent², providing significant balance sheet capacity to execute future capital deployment opportunities that provide further growth for BWP securityholders > Assuming the expenditure of BWP's Capital Commitments of \$163 million, pro forma gearing would increase to 20.3 per cent², at the low end of the 20-30 per cent target range
FY26 guidance reaffirmed	<ul style="list-style-type: none"> > BWP reaffirms FY26F distribution guidance of 19.41 cents per security

1. As at 31 December 2025 (and including ~\$400m of Bunnings warehouse co-located LFR)
 2. 31 December 2025 gearing pro forma for announced divestments of Chadstone (VIC) and Port Kennedy (WA), impact of distribution reinvestment plan and the Entitlement Offer

6 CAPITAL DEPLOYMENT AND EQUITY RAISING



Investor Presentation

Delivering on growth

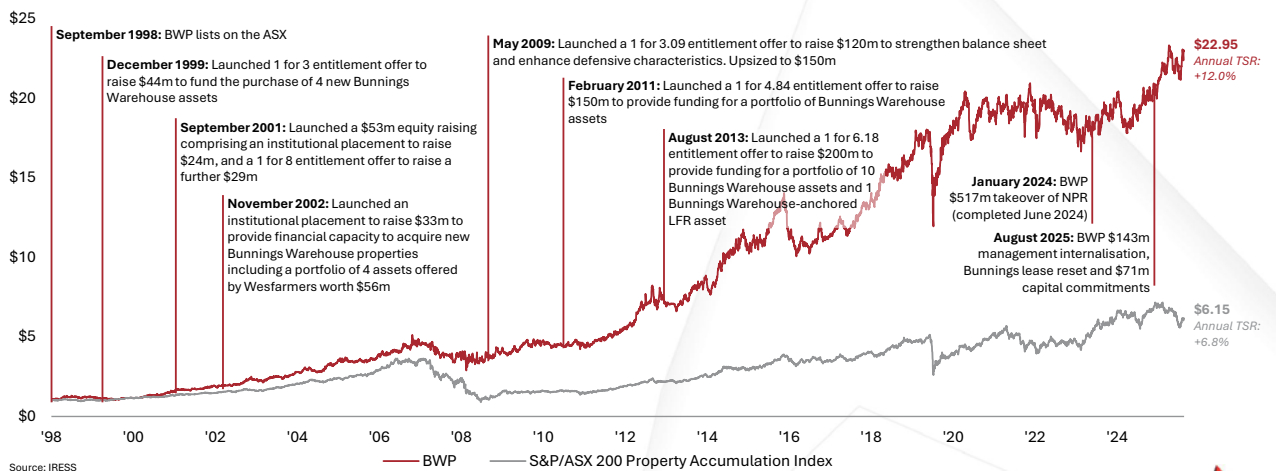


BWP has consistently outperformed the broader market since IPO

BWP has a track record of strong capital stewardship, having delivered annualised returns of approximately 12% since IPO, with \$1.00 invested at IPO worth \$22.95 today¹

Total Securityholder Return

Rebased to BWP IPO price (\$1.00 per security), assuming reinvestment of distributions



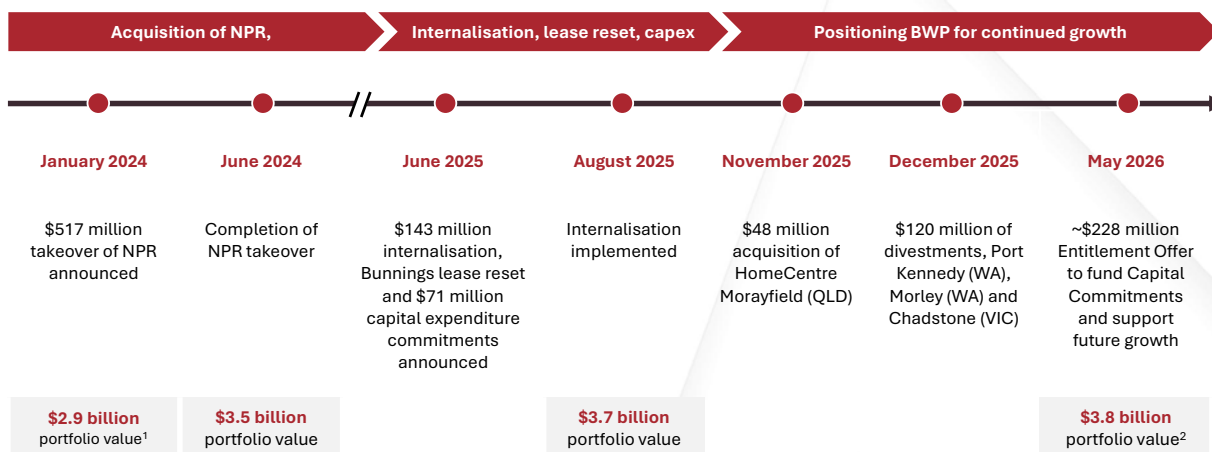
Source: IRESS
1. As at close 5 May 2026 and assuming reinvestment of distributions



Investor Presentation

Delivering value for securityholders

BWP has successfully deployed capital to strengthen the business and enhance growth



- As at 31 December 2023
- 31 December 2025 pro forma for the divestments of Chadstone (VIC) and Port Kennedy (WA)

9 CAPITAL DEPLOYMENT AND EQUITY RAISING



Pipeline of portfolio accretive Capital Commitments

Approximately \$163 million of capital is to be deployed across the portfolio delivering value creation from repurposing, expansions and portfolio upgrades

Status	Property	Expenditure to fund (\$ million) ¹	Status
Underway	Fountain Gate (VIC)	28	Construction completion expected in September 2026
	Noarlunga (SA)	25	Construction completion expected in December 2026
	Midland (WA)	11	Works commenced February 2026; rentalised at 7.5%; new 15-year lease on completion
	Pakenham (VIC)	14	Construction commenced in April 2026; rentalised at 6.5%; new 10-year lease on completion
Commencing	Broadmeadows (VIC)	14	Commencement expected in July 2026; completion expected in March 2027
	Maitland (NSW) ²	25	Commencement expected late 2026; rentalised at 5-year swap + 200bps
	Balcatta (WA) ²	15	Commencement expected late 2026; rentalised at 5-year swap + 200bps
Planning ²	Smithfield (QLD)	10	DA advanced; rentalised at 5-year swap + 200bps
	Gladstone (QLD)	3	DA advanced; rentalised at 5-year swap + 200bps
	Nunawading (VIC)	3	DA required; rentalised at 5-year swap + 200bps
	Additional upgrades (BWP's share) ²	15	BWP and Bunnings have also committed to each fund \$15 million (\$30 million in total) of network upgrade expenditure to deliver asset enhancements and upgrades across a number of BWP's older assets
Total capex committed		163	

- Expenditure from 1 January 2026. Discrepancies may arise due to rounding
- Subject to development approvals, board approvals and completion of legal documentation



10 CAPITAL DEPLOYMENT AND EQUITY RAISING



Investor Presentation

Immediate deployment of capital to optimise the portfolio

Two LFR developments currently underway with completion expected in 1H FY27

Property	Fountain Gate (VIC)	Noarlunga (SA)
		
Address	64 – 86 Narre Warren North Road, Narre Warren (VIC)	Corner Beach Road and Goldsmith Drive, Noarlunga (SA)
Current use/ GLA	Bunnings Warehouse (vacated); 7,273 sqm (FECA) ¹	Bunnings Warehouse (vacated); 8,918 sqm (FECA)
Future use/ GLA	LFR centre; 14,082 sqm	LFR centre; 11,482 sqm
Committed tenants	BCF, Rebel, Super Cheap Auto, Macpac, Planet Fitness, Red Cross, Grill'd	The Good Guys, BCF, Freedom, Planet Fitness
Current valuation	\$30.5m	\$15.0m
Total Development cost	\$32m ²	\$25m
Indicative yield (on development cost)	~15%	~12%
Estimated value on completion ³	\$94m (5.75% cap rate)	\$57m (6.0% cap rate)
Estimated NTA uplift ⁴	4 cents per security	2 cents per security
Construction commencement	September 2025	December 2025
Project timeframe	12 months	12 months
Project scope	<ul style="list-style-type: none"> > Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies > Extensions added to northern and southern ends of existing building > Addition of a standalone quick service restaurant ("QSR") 	<ul style="list-style-type: none"> > Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies > Extensions added to western end of existing building > Addition of a standalone QSR
Project status	<ul style="list-style-type: none"> > Construction completion expected in 1H FY27 > 76% pre-leased 	<ul style="list-style-type: none"> > Construction completion expected in 1H FY27 > 78% pre-leased

1. FECA – fully enclosed covered area

2. Approximately \$4m of capital expenditure was funded as at 31 December 2025

3. Estimates are based on the respective project feasibilities including independent valuation assessments that assume completion of the development and a fully leased property. The valuations following completion of the development may differ from these estimates



4. Based on approximately 785 million BWP securities on issue pro forma for the Entitlement Offer

11 CAPITAL DEPLOYMENT AND EQUITY RAISING



Immediate deployment of capital to optimise the portfolio

Two further LFR developments with completion expected during FY27

Property	Midland (WA)	Broadmeadows (VIC)
		
Address	181 Great Western Highway, Midland (WA)	100 Pearcedale Parade, Broadmeadows (VIC)
Current use/ GLA	Carco showroom; 9,370 sqm	LFR centre; 5,631 sqm
Future use/ GLA	Carco showroom; 10,900 sqm	Expansion on surplus land; 9,222 sqm on completion
Committed tenants	Carco	Guzman y Gomez, Planet Fitness, Choice Discount Variety
Current valuation	\$22.7m	\$22.2m
Total Development cost	\$11m	\$14m
Indicative yield (on development cost)	~7.5%	~10%
Estimated value on completion	\$36m (6.5% cap rate) ¹	\$48m (6.25% cap rate) ²
Estimated NTA uplift ³	0.3 cent per security	2 cents per security
Construction commencement	February 2026	July 2026
Project timeframe	8 months	8 months
Project scope	<ul style="list-style-type: none"> > Carco lease extension agreed with documentation executed > Agreed to be re-leased at 7.5% > New 15-year lease on completion 	<ul style="list-style-type: none"> > 3,563 sqm LFR showrooms plus addition of a QSR
Project status	<ul style="list-style-type: none"> > Construction completion expected in 1H FY27 > 100% pre-leased 	<ul style="list-style-type: none"> > Construction completion expected in 2H FY27 > 88% pre-leased

1. Estimate based on the project feasibility including internal valuation assessment that assumes completion of the development, with cap rate unchanged from 31 December 2025. The valuation following completion of the development may differ from this estimate

2. Estimate based on the project feasibility including independent valuation assessment that assumes completion of the development and a fully leased property. The valuation following completion of the development may differ from this estimate

3. Based on approximately 785 million BWP securities on issue pro forma for the Entitlement Offer

12 CAPITAL DEPLOYMENT AND EQUITY RAISING



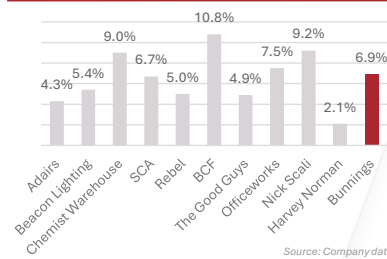
Investor Presentation

Strategy to deliver profitable growth

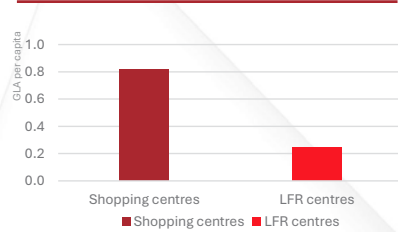
Continued tenant strength and undersupply of lettable area driving attractive LFR rental growth opportunity; BWP has identified the LFR market as a key contributor to future growth and an opportunity to leverage its competence and capability in the LFR segment

- > Australian population growth, rising residential real estate values and low unemployment continues to support large format retailer performance
- > LFR floor area remains under-represented in Australia relative to other sectors, with LFR outlook expected to remain positive, supported by low vacancy and modest new supply continuing to drive rental growth
- > LFR market is large, estimated to be approximately \$25 billion and offers churn to enable acquisition opportunities accretive to BWP's cost of capital
- > BWP's share of the LFR market is under-represented (relative to its share of the Bunnings Warehouse market), presenting an opportunity to grow the portfolio
- > BWP believes increasing its LFR market share presents an attractive and executable strategy to deliver growth and value to securityholders
- > Overall long-term BWP portfolio composition will continue to be driven by the merits of respective opportunities and their ability to deliver securityholder returns

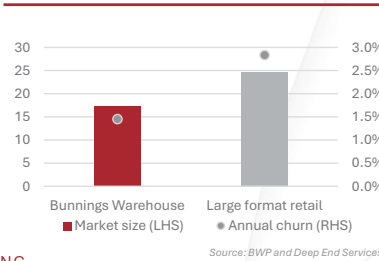
Retailer FY19-FY25 revenue growth CAGR



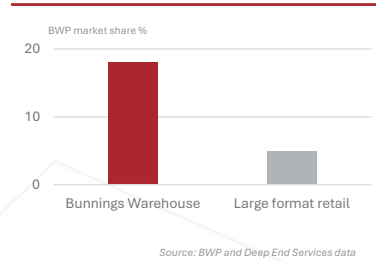
GLA per capita – Shopping centres vs LFR centres



Bunnings vs LFR market size and churn



BWP market share (31 December 2025)



13 CAPITAL DEPLOYMENT AND EQUITY RAISING



Equity raising



Investor Presentation

Entitlement Offer

Offer size and structure	<ul style="list-style-type: none"> > BWP will raise approximately \$228 million of equity, through an underwritten accelerated non-renounceable pro rata entitlement offer ("Entitlement Offer") > Approximately 60 million new securities to be issued under the Entitlement Offer, equivalent to approximately 8.3% of existing BWP securities on issue > The Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer > The Record Date for the Entitlement Offer is Friday, 8 May 2026 at (7pm AEST)
Offer Price	<ul style="list-style-type: none"> > Issue Price of \$3.77 per security representing a: <ul style="list-style-type: none"> ▪ 4.3% discount to the closing price of \$3.94 on 5 May 2026 ▪ 3.4% discount to the 5-day VWAP of \$3.90 per security ▪ 4.0% discount to the theoretical ex-rights price ("TERP") of \$3.93 per security¹
Use of proceeds	<ul style="list-style-type: none"> > Entitlement Offer proceeds will deliver significant balance sheet capacity to enable future capital deployment opportunities that provide further growth for BWP securityholders, with proceeds initially used to repay debt > Assuming the expenditure of BWP's Capital Commitments of \$163 million and therefore pro forma gearing of 20.3%, approximately \$550 million of debt capacity would be available to fund growth, before BWP would be at the top end of its gearing range (20% to 30%)²
Ranking	<ul style="list-style-type: none"> > New Securities issued under the Entitlement Offer will rank equally with existing BWP securities from the date of issue and will be fully entitled to the distribution for the six months ending 30 June 2026, expected to be 9.83 cents per security
Wesfarmers participation	<ul style="list-style-type: none"> > Wesfarmers, BWP's largest securityholder with 23.4% of BWP securities, has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately \$53 million

1. TERP is calculated with reference to the last close price of \$3.94 on 5 May 2026
2. This analysis does not incorporate any change to the value of the existing portfolio

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Entitlement Offer timetable¹

Key event	Date
Trading halt and announcement of Entitlement Offer	Wednesday, 6 May 2026
Institutional Entitlement Offer	Wednesday, 6 May 2026
Announcement of results of Institutional Entitlement Offer	Thursday, 7 May 2026
Trading of BWP Securities recommences on the ASX on an 'ex-entitlement' basis	Thursday, 7 May 2026
Record Date	(7pm AEST) Friday, 8 May 2026
Retail offer booklet is dispatched and Retail Entitlement Offer opens	Tuesday, 12 May 2026
Early Retail Entitlement Offer Acceptance Due Date	Thursday, 14 May 2026
Settlement and Allotment of New Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Friday, 15 May 2026
Normal trading on the ASX of New Securities issued under the Institutional Entitlement Offer and Early Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Monday, 18 May 2026
Retail Entitlement Offer closes	(5pm AEST) Friday, 22 May 2026
Announcement of the results of the Retail Entitlement Offer	Wednesday, 27 May 2026
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Thursday, 28 May 2026
Issue and allotment of remaining New Securities issued under the Retail Entitlement Offer	Friday, 29 May 2026
Normal trading of remaining New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026

1. All dates are indicative and subject to change

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Investor Presentation

Conclusion and outlook



Conclusion and outlook

The Entitlement Offer supports BWP's objective of delivering securityholders a secure and growing income stream and capital growth over the long term

Deliver on FY26 focus areas

- > Transition to internalised model
- > Leveraging post-internalisation cost of capital reduction to access addressable market
- > Efficient deployment of material capex commitments – \$50m to \$60m now expected in FY26, reflecting construction progress
- > Continued active assessment and actioning of suitable opportunities to grow portfolio and create value
- > Increased focus on LFR growth
- > Continued activity alignment to investment objectives via the three pillars of portfolio optimisation, profitable growth and portfolio renewal, to deliver growth and create value for securityholders

FY26 distribution guidance

- > BWP reaffirms FY26 distribution guidance of 19.41 cents per security
- > New securities issued under the Entitlement Offer will be entitled to the distribution for the second half of FY26 expected to be 9.83 cents per security



Investor Presentation

Questions



Appendix



For personal use only

Investor Presentation

Balance sheet

\$ millions	31 December 2025	Post balance date adjustments	Entitlement Offer	Pro Forma
ASSETS				
Cash	54	-	-	54
Receivables and prepayments	16	-	-	16
Assets held for sale	99	(99)	-	-
Investment properties	3,802	-	-	3,802
Intangibles	134	-	-	134
Other assets	1	-	-	1
Total assets	4,106	(99)	-	4,007
LIABILITIES				
Payables and deferred income	25	-	-	25
Distribution payable	69	-	-	69
Loans and borrowings	980	(100) ¹	(222) ²	658
Other liabilities	2	-	-	2
Total liabilities	1,076	(100)	(222)	754
NTA per security (\$)	4.00			3.97
Gearing³	24.7%			17.0%
Securities on issue	724.4	0.4	60.4	785.1

Post balance date adjustments include the settlement of Port Kennedy, the assumed settlement of Chadstone (which is expected in June 2026) and the impact of the distribution reinvestment plan ("DRP")

Assuming the expenditure of BWP's committed capital expenditure of \$163m, pro forma gearing³ as at 31 December 2025 would increase to 20.3 per cent

1. Loans and borrowings adjustment includes amounts for settlement of Chadstone (VIC) and Port Kennedy (WA) and impact of the DRP
2. Entitlement Offer proceeds net of transaction costs
3. Gearing calculated as interest bearing loans and borrowings divided by tangible assets

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Key risks

General risks

This section identifies some of the key risks associated with an investment in BWP along with the key risks relating to participation or non-participation in the Entitlement Offer. A number of risks and uncertainties may adversely affect the operating and financial performance or position of BWP and in turn affect the value of BWP securities. These include specific risks associated with an investment in BWP and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks relevant to BWP. Potential investors should carefully consider whether the New Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

Risk	Description
Pre-existing risks with an investment in BWP	Investors are already subject to the risks relevant to their investment in BWP, and the Entitlement Offer does not affect those risks.
Economic conditions	The operating and financial performance of BWP will be influenced by a variety of general economic conditions and business conditions, including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Higher than expected inflation rates generally or specific to the property sector could be expected to increase costs. A prolonged deterioration in general economic conditions could materially and adversely affect BWP's operations and/or financial position and performance.
Geopolitical risk	Global economic and geopolitical factors, industry demand and supply balances, trade wars, product substitution and national tariffs. Geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of the foregoing) may result in trade sanctions, embargoes and disruption to supply chains which may impact net operating income, capital works, development and the business of tenants.
Regulatory risk	BWP may be affected by government legislation and regulations (including environmental and industrial relations legislation). Changes in legislation and regulations pertaining to, but not limited to, tenancy laws, stamp duty and taxation laws, environmental laws and industrial relations laws may have a material adverse effect on the forecast capital expenditure of BWP or on BWP's financial position or financial performance (such as by directly or indirectly reducing its income from its properties or increasing its costs in relation to the properties).
Taxation	Changes in tax law (including goods and services taxes, capital gains taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of BWP or the tax treatment of an investor's investment. In particular, both the level and basis of taxation may change. In addition, an investment in BWP securities involves tax considerations which may differ for each investor. Each investor is encouraged to seek professional tax advice in connection with any investment in BWP.
Disputes and litigation	Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect BWP's financial performance and the value of BWP securities.
Insurance	BWP carries a range of insurance cover for various assets. However, there are certain events for which BWP may not be able to maintain insurance cover. These events may include, but are not limited to, acts of war or political instability and catastrophic events such as floods. Further, insurance markets may be detrimentally affected such that insurance becomes more expensive or the financial ability of insurance companies to respond to claims is diminished.

22 CAPITAL DEPLOYMENT AND EQUITY RAISING



Investor Presentation

Key risks

General risks continued

Risk	Description
Financial risks	<p>BWP is well-positioned from a financial risk perspective with a majority of BWP's counterparty exposure being to Wesfarmers (A- (stable) S&P rating, A3 (stable) Moody's rating). BWP's assets comprise a geographically diverse portfolio of large format retail properties, generally with long-term leases in place with a portfolio weighted average lease expiry of approximately 7.5 years as at 31 December 2025. The capital structure of BWP (preferred gearing range of 20 to 30 per cent) takes into account the dynamics of the property investment portfolio, and the lease terms of each asset.</p> <p>BWP actively seeks to diversify its sources of debt funding, currently through two domestic banks, three international banks, the domestic medium-term note market and the international institutional loan market. BWP has a portfolio of 82 properties as at 31 December 2025, limiting the financial impact of vacancies or decline in rent for any particular property. The key economic risk relates to interest rate movements, the impact of these on property capitalisation rates, and the cost of debt funding. All investment proposals are evaluated in relation to longer term return objectives, which consider interest rate cycles. The interest rate impact on debt funding is managed with levels of interest rate hedging.</p>
Inflation	Increases in inflation could result in higher funding and construction costs for BWP, impacting the feasibility and timing of some property repositioning and upgrades as well as increased operating costs and thereby impacting the profitability of BWP.
Construction risk	BWP uses tier one builders and fixed price contracts, where practicable, to mitigate construction cost risk, including input cost inflation
Climate-related and environmental risks	<p>The climate change risks particularly attributable to BWP include:</p> <ul style="list-style-type: none"> > The emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. BWP may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While BWP will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that BWP will not be impacted by these occurrences > Climate change may cause certain physical and environmental risks that cannot be predicted by BWP, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns which may for example result in damage to property. The risks associated with climate change may significantly impact on the industry generally and specifically for BWP the properties owned, insurance and operating costs and ultimately financial performance
Social sustainability risks	BWP recognises the significant importance of ensuring that people's health and safety is not put at risk by its activities and operations. It has in place policies and practices to help identify health and safety risks and to manage those risks appropriately. To that end, BWP is committed to ensuring that its supply chain and business operations do not involve modern slavery and has policies and procedures in place to manage the risk appropriately. As far as practicable, BWP's operational and supplier contract terms include requirements to comply with all relevant laws, and to meet minimum standards for ethical sourcing.
ASX listing requirements	There are various listing requirements that BWP must comply with, which may change over time. While BWP will always seek to comply with these requirements, there can be no assurance that they will continue to be met.

23 CAPITAL DEPLOYMENT AND EQUITY RAISING



Key risks

General risks continued

Risk	Description
Forward-looking statements	The forward-looking statements, opinions and estimates provided, including the financial forecasts, are based on assumptions. There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. This includes but is not limited to such forward-looking statements, opinions or estimates relating to rents, direct property expenses or outgoings and operating expenses incurred for the day-to-day running of BWP and estimated on completion values for development assets. The forward-looking statements, opinions and estimates depend on various factors, many of which are or will be outside the control of BWP. Various factors, both known and unknown, may impact BWP's performance and cause actual performance to vary significantly from what was expected. There can be no guarantee that BWP will achieve its stated objectives or that any forward-looking statement or forecast is indicative of BWP's future performance or that actual results will not materially differ from those presented in the forecast information.
Foreign exchange/currency risk	All information in this Presentation is presented in Australian dollars. Investors who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in the BWP securities following Implementation.
Property valuation risk	<p>Returns from investments in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property - commonly referred to as Net Operating Income ("NOI") - as well as changes in the market value of the property. NOI and/or the market value of properties may be adversely affected by a number of factors, including:</p> <ul style="list-style-type: none"> > the overall conditions in the national and local economy; > interest rates; > local real estate conditions; > the financial covenant of tenants which may be impacted by economic conditions, consumer sentiment and customer demand; > the perception of prospective tenants regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry; > the convenience and quality of properties; > unforeseen capital expenditure; > supply of developable land, new properties and other investment properties; > investor demand / liquidity in investments; > unforeseen events such as pandemics which may result in Government policies or changes in law not previously anticipated (such as rent relief and abatements); and > lease expiry timing and the matters impacting any lease renewal at that time.
Tenant concentration risk	Most of BWP's properties have significant or key tenants with the largest tenant (by income) being Bunnings. Bunnings comprise approximately 76.7% of the gross income of BWP as at 31 December 2025. If any tenant defaults in performing its obligations under a lease, or vacates, particularly if that tenancy cannot be re-let on equivalent terms within the estimated timeframes or at all, then income, distributions and the value of BWP stapled securities may be negatively affected. This risk is heightened where it is a key tenant whose rent will represent a significant proportion of BWP's net operating income. Further, if a property remains wholly or materially vacant for any significant period of time, this may impact adjoining tenancies, and BWP's ability to achieve market rents or may require higher incentives to be paid to secure tenants. Any negative impact on the net operating income of BWP (or consequential impacts on asset valuations) has the potential to impact on distributions and the value of BWP stapled securities.

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Investor Presentation

Key risks

General risks continued

Risk	Description
Development risks	BWP does not intend to undertake any speculative development without significant income certainty. Development, redevelopment or refurbishment of properties may be undertaken with approval of the BWP Boards and with a requirement to adopt appropriate risk management strategies which may include substantial tenant pre-commitments, rental guarantees or fixed-price fund-through structures. Even though appropriate risk management strategies will be adopted, there will be risks involved with development.
Future projects risk	The risks faced by BWP in relation to a future project will depend on the terms of the transaction at the time. There is a risk that a developer engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, government health orders, delays in authority inspections or approvals or a builder experiencing financial difficulties. Even where a development is under a fixed price contract, a developer may default where there is an increase in costs to a level materially greater than the expected development costs which may not be able to be funded by the developer and the development may not complete (or BWP may agree to bear the excess costs in order to complete the development). Under these circumstances, BWP may not be able to replace the developer with another of similar experience and/or on terms as advantageous to it. In addition, BWP may suffer loss of rent in respect of a delay in completion. Standards applied to properties when an issue becomes apparent may not be standards that applied when the property was constructed. BWP may need to make claims under warranties, and defective construction may not be covered under statutory or contractual warranties and may not be insured or may involve litigation and delays.
Funding and refinancing risk	To fund new acquisitions, capital expenditure and other material capital events, it is intended that BWP rely on a combination of funding options including equity and debt. The real estate investment industry tends to be highly capital intensive. The ability of BWP to raise funds on favourable terms for future refinancing and acquisitions depends on a number of factors including general economic, political and capital and credit market conditions. An inability to attract funding may adversely affect BWP's ability to make future acquisitions or to meet future capital expenditure needs, which in turn could adversely affect the growth prospects and distributions of BWP, the value of BWP stapled securities or BWP's ability to maintain its properties to the requisite standard (which in turn may affect its ability to retain existing, or to attract new, tenants). An inability to refinance any debt (either on acceptable terms or at all) or any increase in the cost of such funding, may also adversely impact the performance and the financial position of BWP.
Distribution Risk	Future payment of distributions to BWP's securityholders will be determined by the BWP Boards. BWP will pay distributions having regard to the free cash flow and its financial position and there is no guarantee that future distributions will be paid.
Other factors	Following completion of the Entitlement Offer, other factors may impact on BWP's performance including natural disasters, changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of pandemics, epidemics, terrorist attacks or war, conflicts and supply constraints.

25 CAPITAL DEPLOYMENT AND EQUITY RAISING



Key risks

Risks associated with the offer

Risk	Description
Dilution	Existing securityholders who do not participate in the Entitlement Offer will have their percentage holding in BWP diluted. Investors may also have their investment diluted by future capital raisings by BWP. BWP may issue new securities in the future (including, without limitation, to finance acquisitions, pay contractually payable amounts, or pay down debt) which may, under certain circumstances, dilute the value of an investor's interest.
Underwriting risk	The Entitlement Offer is subject to a range of conditions and termination events set out in the underwriting agreement entered into by BWP and the Underwriter on 5 May 2026 ("Underwriting Agreement"). If certain conditions are not satisfied or certain events occur, then the Underwriter may terminate the Underwriting Agreement. The circumstances in which the Underwriter may terminate the Underwriting Agreement are set out in the "Key terms of Underwriting Agreement" section of this Presentation. Termination of the Underwriting Agreement may have an adverse impact on the ability of BWP to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by the Underwriter, there is no guarantee that the Entitlement Offer will continue in its current form or continue at all. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could materially adversely affect BWP.
Liquidity	There can be no guarantee that an active market for BWP securities will exist following the Entitlement Offer. There may be relatively few potential buyers or sellers of the Securities on the ASX at any given time.
Security Market Generally	<p>Security market conditions may affect the value of the Securities regardless of BWP's operating performance. Security market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> > General economic outlook > Introduction of tax reform or other new legislation > Currency rates, interest rates and inflation rates > Changes in investor sentiment toward particular market sectors > The demand for, and supply of, capital > The potential impact of short selling > Global or domestic pandemics > Geopolitical instability, international hostilities or war and acts of terrorism in Australia and around the world <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and real estate investment trusts in particular. Neither BWP nor its Directors warrant the future performance of BWP or any return on investment in BWP.</p>

26 CAPITAL DEPLOYMENT AND EQUITY RAISING



Investor Presentation

Key terms of Underwriting Agreement

Term	Description
Overview and parties	<p>BWP Property Group Ltd ACN 688 059 074 ("BWP Property Group") and BWP Management Limited ACN 082 856 424 ("BWPM") as responsible entity for BWP Trust ARSN 088 581 097 ("BWP") (BWP Property Group and BWPM, together being "BWP Group") have entered into an underwriting agreement with Morgan Stanley Australia Securities Limited ("Underwriter") in respect of the Entitlement Offer ("Underwriting Agreement").</p> <p>Under the Underwriting Agreement, the Underwriter has been appointed on an exclusive basis as the sole lead manager, broker and underwriter of the Entitlement Offer. The Underwriter has agreed to underwrite the New Securities under the Entitlement Offer on the terms of the Underwriting Agreement.</p>
Conditions precedent	<p>The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters including, but not limited to:</p> <ul style="list-style-type: none"> > the Underwriter receiving a completed and duly executed due diligence questionnaire from BWP, together with a copy of the signed due diligence report ("Due Diligence Report") approved by the due diligence committee formed in connection with the Entitlement Offer; > ASX granting a trading halt before 9.30 am on the date of announcement of the Entitlement Offer in respect of BWP; > lodgement by BWP of the announcement relating to the Entitlement Offer, this Presentation, a cleansing notice and an ASX Appendix 3B in relation to the Entitlement Offer; > execution by Wesfarmers of a letter committing to take up its full entitlement under the Entitlement Offer; > the results of the Institutional Entitlement Offer being announced to ASX by BWP before 10.00 am after the closing date of the Institutional Entitlement Offer and ASX not having indicated to BWP or the Underwriter that it will not grant permission for the official quotation of the New Securities issued under the Institutional Entitlement Offer before 9.30 am on the allotment date of the New Securities under the Institutional Entitlement Offer, and the New Securities under the Institutional Entitlement Offer being issued by BWP; > ASX not having indicated to BWP or the Underwriter that it will not grant permission for the official quotation of the New Securities under the Retail Entitlement Offer and the Underwriter receiving a notice from BWP on the relevant due date notifying the Underwriter of any shortfall under the Retail Entitlement Offer; and > the delivery by BWP of certain certificates ("Certificates") to the Underwriter by the due dates of those certificates, including a certificate under which BWP broadly confirms its compliance with its obligations and the warranties given by it under the Underwriting Agreement and a certificate under which BWP confirms no new misleading statements, omissions or circumstances have arisen post-lodgement.
Termination events	<p>The Underwriter may terminate the Underwriting Agreement if certain events occur at any time before 4.00pm on the date of settlement of the New Securities under the Retail Entitlement Offer. For certain termination events, the Underwriter may only terminate where it has reasonable grounds to believe that the event has or could reasonably be expected to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer, or the ability of the Underwriter to market, promote or settle the Entitlement Offer or the likely price at which the New Securities will trade on ASX, or the willingness of investors to subscribe for the New Securities, or the event will, or could reasonably be expected to, give rise to a liability of, or contravention by, the Underwriter.</p>

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Key terms of Underwriting Agreement

Term	Description
Termination events cont.	<p>The termination events include, but are not limited to:</p> <ul style="list-style-type: none"> > a failure by BWP Group to furnish the Certificates by their due dates, or any statement in a Certificate being false, misleading or deceptive; > a statement in any document in respect of the Entitlement Offer or public information is or becoming misleading or deceptive in a material respect, or the Due Diligence Report or any other information supplied by BWP is or becoming misleading or deceptive, or proves to be, or has been, or becomes, untrue or incorrect, or is or becomes not performed; > BWP withdrawing the Entitlement Offer; > BWP being required to give a corrective notice under sections 708AA(10) or 1012DAA(10) of the Corporations Act, or an obligation arising for BWP to give a notice to ASX in accordance with sections 708AA(12) AND 1012DAA(12); > ASIC taking certain actions, including the commencement of certain investigations, in relation to the Entitlement Offer, or there being an application to a government agency for an order, declaration or other remedy, or a government agency commencing any investigation or hearing or announcing its intention to do so, in each case in connection with the Entitlement Offer or any agreement entered into in respect of the Entitlement Offer; > there being a contravention by BWP of the Corporations Act, BWP's constituent documents, the Listing Rules of any other applicable law; > ASX announcing BWP will be removed from the official list or that its securities will be delisted or suspended from quotation; > a force majeure event making it illegal for the Underwriter to satisfy its obligations; > the S&P/ASX 200 Index falling 10% or more below its level at close of trading on the day before the date of the Underwriting Agreement and remaining at or below that level for at least 2 consecutive business days; > a material adverse change occurring, or there is a development involving a likely prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of BWP; > the commencement of legal proceedings against BWP or any director of BWP, or BWP becoming insolvent; > there being a change in the board of directors of BWP, or the responsible entity of the BWP Trust, or to the Head of Property or the Chief Financial Officer of BWP; > unconditional approval by the ASX for official quotation of the New Securities being refused, or not being granted, or being withdrawn; > there being a change in timetable without the prior written consent of the Underwriter; > a director of any BWP Group entity being charged with an indictable offence, a Government Agency recommending public action against any such director, or any director of a BWP Group entity being disqualified from managing a corporation under the Corporations Act; > hostilities not presently existing commencing or escalating involving any one or more of Australia, Hong Kong, New Zealand, Singapore, the United Kingdom, Japan, China, North Korea, South Korea, Iran, Ukraine, Russia, Lebanon, any member state of the European Union or the United States, or a major terrorist act being perpetrated on any of those countries; > there being a banking moratorium, material disruption to financial markets or settlement services, significant adverse political or economic developments, or a suspension of trading on the ASX, NYSE, LSE, or HKEX in Australia, Hong Kong, the UK, Singapore, or the US; > the inclusion of any forecast, expression of opinion, forward looking statement, belief, intention or expectation which is not based on (or ceases to be) reasonable grounds; > any BWP Group Member or any of their respective directors or officers engage, or have engaged in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer; and > a change of law is introduced, or a public announcement of a proposal to introduce into any Australian Federal or State parliament a new policy that does or is likely to prohibit or adversely regulate the Entitlement Offer.

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Investor Presentation

Key terms of Underwriting Agreement

Term	Description
Representation warranties and undertakings	Customary representations and warranties are given by BWP in favour of the Underwriter in relation to, among other things, power and authority, compliance with law, business matters, quality of disclosure and in respect of the conduct of the Entitlement Offer. Various customary undertakings are also given by BWP in favour of the Underwriter, including in relation to the conduct of the Entitlement Offer and continuing to carry on the business of BWP in the ordinary course. As part of this, BWP has agreed not to, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed), before the expiration of 90 days after completion of the Entitlement Offer, allot (or agree to allot) or indicate in any way that it may or will allot (or agree to allot) any BWP securities or other securities convertible or exchangeable into equity, other than in certain prescribed circumstances (including pursuant to the Entitlement Offer, an employee security or option plan, or a non-underwritten dividend reinvestment or bonus security plan).
Indemnity	Subject to certain exclusions, BWP indemnifies and holds harmless the Underwriter and certain affiliated parties (" Indemnified Parties ") against all losses suffered or incurred in connection with the Entitlement Offer and the appointment of the Underwriter. The indemnity does not apply to the extent a loss: > is finally judicially determined to have resulted from the gross negligence, fraud or wilful misconduct of an Indemnified Party; > represents an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or > comprises a fine or penalty for a contravention of the Corporations Act.
Fees	The Underwriter is entitled to a management fee of 0.25% of the Offer Proceeds and an underwriting fee of 1.50% of the proceeds from the Institutional Entitlement Offer (excluding proceeds from Wesfarmers taking up its entitlement under the Entitlement Offer) and the gross proceeds from the Retail Entitlement Offer, plus a discretionary incentive fee of up to 0.25% of the Offer Proceeds payable at BWP's sole discretion.

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International Offer Restrictions

This Presentation does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in *National Instrument 45-106 – Prospectus Exemptions*) and (ii) "permitted clients" (as defined in *National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Securities or the offering of the New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

BWP as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon BWP or its directors or officers. All or a substantial portion of the assets of BWP and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against BWP or such persons in Canada or to enforce a judgment obtained in Canadian courts against BWP or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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Investor Presentation

International Offer Restrictions

Hong Kong

WARNING: this Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of BWP with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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International Offer Restrictions

Singapore

This Presentation has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the *Securities and Futures Act 2001* (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering material relating to the New Securities constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland).

This Presentation is personal to the recipient only and not for general circulation in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this Presentation nor any other offering or marketing material relating to the offering or the New Securities have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Presentation will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities.

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No. 13/RM of 2021, as amended).

No offer of New Securities will be made to, and no subscription for New Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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Investor Presentation

Thank you.



Further Information

Tel: +61 8 9327 4356

Email: investorrelations@bwptrust.com.au

7 ADDITIONAL INFORMATION

7.1 Responsibility for Retail Offer Booklet

The information contained in this Retail Offer Booklet (including the ASX Announcement and Investor Presentation set out in **section 6** of this Retail Offer Booklet) has been prepared by BWP.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Retail Offer Booklet. To the maximum extent permitted by law or regulation, any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by BWP in connection with the Entitlement Offer.

7.2 Status of Retail Offer Booklet

This Retail Offer Booklet is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180* and *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*) which allow rights issues to be conducted without a prospectus or product disclosure statement, provided that certain conditions are satisfied.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and no prospectus or product disclosure statement for the Entitlement Offer will be prepared or issued. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in BWP. They do not contain all the information which would be required to be disclosed in a prospectus or product disclosure statement.

As a result, it is important for Eligible Retail Securityholders to carefully read and understand the information on BWP and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Retail Offer Booklet, the Investor Presentation and other announcements made available at <http://www.bwptrust.com.au/site/investor-centre/ASX-Announcements>.

This Retail Offer Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. BWP is not licensed to provide financial product advice in respect of New Securities. Before deciding whether to apply for New Securities, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged by BWP with ASX and ASIC. You should also consider whether the New Securities are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues),

having regard to the merits or risks involved in an investment in BWP. You should carefully consider the risks of an investment in BWP, including the “Key risks” described in the Investor Presentation accompanying this Retail Offer Booklet at **section 6**.

If, after reading this Retail Offer Booklet, including the Investor Presentation and in particular the “Key risks” section, you have any questions about the Entitlement Offer, you should consult your stockbroker, accountant, financial or other professional advisor.

7.3 Currency of information

The information contained in the ASX Announcement and Investor Presentation set out in **section 6** of this Retail Offer Booklet is current as at the date on which those documents were released to ASX. All other statements in this Retail Offer Booklet are made as at the date of this Retail Offer Booklet unless otherwise stated, and the information in this Retail Offer Booklet remains subject to change without notice. BWP is not responsible for updating this Retail Offer Booklet.

There may be additional announcements that are made by BWP (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, you should check whether any further announcements have been made by BWP before submitting an Application.

7.4 Ranking of New Securities

New Securities under the Entitlement Offer will be fully paid and rank equally with Securities on issue at the date of this Retail Offer Booklet. The rights attaching to the New Securities are set out in the Constitutions, and are regulated by the Corporations Act, the ASX Listing Rules and general law.

7.5 Allotment of New Securities

BWP will apply to ASX for official quotation of the New Securities in accordance with the requirements of the ASX Listing Rules. If ASX does not grant quotation of the New Securities, BWP will repay all Application Monies (without interest).

Subject to the ASX granting permission for the quotation of the New Securities, it is expected that:

- normal trading of New Securities allotted under the Institutional Entitlement Offer and the Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date will commence on Monday, 18 May 2026; and
- normal trading of New Securities issued under the Retail Entitlement Offer for applications received after the Early Retail Entitlement Offer Acceptance Due Date will commence on Monday, 1 June 2026.

It is the responsibility of each Applicant to confirm their holding before trading in New Securities. Any Applicant who sells New Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. BWP and the Underwriter disclaim all liability, whether in negligence or otherwise to Applicants who trade New Securities before receiving their holding statements, whether on the basis of confirmation of the allocation provided by BWP or the Registry.

7.6 Reconciliation

In any entitlement offer, investors may believe that they own more Securities on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Retail Securityholders have the opportunity to receive their full Entitlement.

BWP may need to issue a small quantity of additional Securities to ensure all Eligible Retail Securityholders have the opportunity to receive their appropriate allocation of New Securities. The price at which these New Securities would be issued, if required, is the same as the Issue Price.

BWP reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Securities allocated to Eligible Retail Securityholders, or persons claiming to be Eligible Retail Securityholders, if their claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims. See **section 5.14** for further details.

7.7 Underwriting Arrangements

BWP has entered into an underwriting agreement with the Underwriter (**Underwriting Agreement**), pursuant to which the Underwriter has been appointed on an exclusive basis as the sole lead manager, broker and underwriter of the Entitlement Offer.

The Underwriter will be paid:

- a management fee of 0.25% of the Institutional Entitlement Offer proceeds, and an underwriting fee of 1.5% of the Institutional Entitlement Offer proceeds (excluding proceeds from Wesfarmers¹²); and
- a management fee of 0.25% of the Retail Entitlement Offer proceeds, and an underwriting fee of 1.5% of the Retail Entitlement Offer proceeds.

The Underwriter may also receive a discretionary incentive fee of up to 0.25% of the gross proceeds of the Entitlement Offer.

BWP must also pay to the Underwriter other costs and expenses including legal and reasonable out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer.

For further detail regarding the key terms of, and some of the risks associated with, the Underwriting Agreement, please refer to the item titled "Underwriting risk" in the "Key risks" section and the "Key terms of Underwriting Agreement" section of the Investor Presentation accompanying this Retail Offer Booklet at **section 6**.

To the maximum extent permitted by law, BWP and the Limited Parties: (i) expressly disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Retail Offer Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Retail Offer Booklet; (ii) disclaim any obligations or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Retail Offer Booklet or that this Retail Offer Booklet contains all material information about BWP or that a prospective investor or purchaser may require in evaluating a possible investment in BWP or acquisition of New Securities, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to BWP and to persons and entities with relationships with BWP, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities,

¹² Wesfarmers Investments Pty Limited ACN 078 120 887.

currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of BWP, and/or persons and entities with relationships with BWP. The Underwriter and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

The information in this Retail Offer Booklet is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

7.8 Continuous disclosure

BWP Group are “disclosing entities” under the Corporations Act and are subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

BWP is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, BWP has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Securities. That information is available to the public from ASX on www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to BWP. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

7.9 No cooling off rights

Cooling off rights do not apply to an investment in New Securities. You cannot, in most circumstances, withdraw your Application once it has been accepted.

7.10 Rounding of entitlements

Fractional Entitlements to New Securities will be rounded up to the nearest whole New Security. Where BWP considers that holdings have been split in order to take advantage of this rounding, BWP reserves the right to aggregate holdings held by associated Securityholders for the purpose of calculating Entitlements.

7.11 Retail Offer Booklet availability

Eligible Retail Securityholders in Australia or New Zealand can obtain a copy of this Retail Offer Booklet (along with their personalised Entitlement and Acceptance Form) during the Retail Entitlement Offer Period by accessing BWP’s offer website at www.computersharecas.com.au/BWPOffer. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online Entitlement and Acceptance Form.

In addition, Eligible Retail Securityholders in Australia and New Zealand can also obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer Period by accessing the ASX website. The electronic version of this Retail Offer Booklet on the ASX website will not however include a personalised Entitlement and Acceptance Form.

Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet.

A paper copy of this Retail Offer Booklet (and personalised Entitlement and Acceptance Form) can be requested by calling the BWP Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

8 AUSTRALIAN TAXATION CONSEQUENCES

8.1 Overview

Below is a general guide to the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Securityholders that hold their existing Securities and New Securities on capital account.

The information contained in this **section 8** is general in nature only. It does not constitute advice, nor should it be relied on as such.

In addition, the guide below applies only to Eligible Retail Securityholders who are Australian tax resident and non-resident individuals, companies or complying superannuation entities. The guide does not consider the Australian tax consequences with respect to Eligible Retail Securityholders who:

- a) hold their Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of security trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on the Securities, or are exempt from Australian income tax;
- b) are dealers in securities;
- c) are Australian residents who will hold the New Securities as part of an enterprise carried on, at or through a permanent establishment in a foreign country;
- d) are temporary residents or change their tax residence while holding New Securities; or
- e) may be subject to special tax rules, including financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where explicitly stated), superannuation funds (except where explicitly stated) and entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their New Securities.

The guide does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. **All Eligible Retail Securityholders should seek independent professional advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.**

The comments below are based on the Australian tax law (specifically, the provisions of the *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth), the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and related Acts, regulations and Australian Taxation Office (**ATO**) rulings and determinations applicable) applicable as at 9.00am (AEST) on the date of this document. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. Taxation laws and their interpretation may change from time to time. The observations in this summary do not take account of any changes in Australian tax laws, administrative practice or judicial interpretation of tax laws after this time, including any changes that may have retrospective application.

The comments also do not take into account tax legislation of any country other than Australia. **Non-Resident Eligible Retail Securityholders should obtain advice on the taxation implications of the proposed transaction in their local jurisdictions.**

This guide reflects that each New Security is a stapled security comprising one BWP Property Group Share and one BWP Trust Unit. Returns to Securityholders may therefore comprise company dividends (which may be franked) and trust distributions. Where the BWP Trust operates as an attribution managed investment trust (**AMIT**), amounts are attributed to members and generally retain their character for tax purposes, with details provided in an AMMA statement.

8.2 Issue of the Entitlement

The grant of an Entitlement to subscribe for New Securities does not, of itself, give rise to assessable income for an Eligible Retail Securityholder.

8.3 Exercise of the Entitlement

New Securities will be acquired where an Eligible Retail Securityholder exercises (i.e. takes up) all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Securityholder will not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

On exercise, an Eligible Retail Securityholder will acquire two separate CGT assets (one share and one unit).

The cost base implications are addressed at subsections **8.6.2** to **8.6.3** below.

8.4 Lapse of the Entitlement

If you do not exercise your Entitlement and it lapses, no assessable income or capital gain/loss should arise in respect of your lapsed Entitlement.

8.5 Taxation in respect of holding New Securities

Eligible Retail Securityholders will hold an interest in each of the individual BWP Trust Units and BWP Property Group Shares and will be entitled to receive dividends or distributions (as applicable) in respect of those Securities.

8.5.1. GENERAL CONSEQUENCES OF HOLDING STAPLED SECURITIES

The Securities are stapled securities. Eligible Retail Securityholders need to separately account for each component of the Security for tax purposes.

Specifically:

- a) Eligible Retail Securityholders will receive, and separately deal with the tax consequences of, dividends from BWP Property Group and distributions from the BWP Trust. Because each Security is stapled, returns may comprise company dividends from BWP Property Group Ltd and trust distributions attributed by the BWP Trust. The income tax treatment of these amounts differs; and
- b) when the Securities are disposed of by an Eligible Retail Securityholder, the relevant Eligible Retail Securityholder will have to separately consider and account for the tax issues associated with disposing of the BWP Trust Units and the BWP Property Group Shares.

8.5.2. DIVIDENDS FROM BWP PROPERTY GROUP

Resident Eligible Retail Securityholders

Resident Eligible Retail Securityholders will include dividends paid by BWP Property Group Ltd in their assessable income.

Resident Eligible Retail Securityholders will also generally include any franking credits attached to such dividends in their assessable income and will generally be entitled to a corresponding tax offset equal to the franking credit.

To be eligible for the franking credit and tax offset, a Resident Eligible Retail Securityholder must be a qualified person (discussed below).

Where the franking tax offset exceeds the tax payable on the Resident Eligible Retail Securityholder's taxable income and such Resident Eligible Retail Securityholder is:

- a) an individual or complying superannuation entity – the Eligible Retail Securityholder will generally be entitled to a refund of the excess franking tax offsets;
- b) a corporate tax entity – this will generally give rise to a franking credit in its franking account. To the extent the franking credit tax offset exceeds the entity's income tax liability for the income year, the excess cannot give rise to a refund but is instead converted into a tax loss which may be carried forward to future income years (provided certain loss utilisation tests are satisfied); or
- c) a trustee – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the trust's net income.

To be eligible for the franking credit tax offset, a Resident Eligible Retail Securityholder must have held the BWP Property Group Share "at risk" for at least 45 days. This excludes the date of the acquisition / disposal of the relevant BWP Property Group Share. This rule should not apply to a Resident Eligible Retail Securityholder if the Resident Eligible Retail Securityholder is an individual whose tax offset entitlement (on all BWP Property Group Shares and interests in BWP Property Group Shares held) does not exceed \$5,000 for the income year in which the franked dividend is paid.

Where a dividend paid by BWP is unfranked, the Eligible Retail Securityholder will not be entitled to a franking tax offset and will be required to include the unfranked dividend amount in their assessable income.

Non-Resident Eligible Retail Securityholders

Non-Resident Eligible Retail Securityholders should not be assessed on the amount of any dividend received from BWP Property Group. However, BWP Property Group will be required to withhold tax from any unfranked component of dividends paid to a Non-Resident Eligible Retail Securityholder. If no double tax agreement (**DTA**) applies, withholding tax will apply at 30 per cent of the unfranked component of the dividend. This rate may be reduced where the Non-Resident Eligible Retail Securityholder is tax resident of a country that has executed a DTA with Australia.

8.5.3. INCOME DISTRIBUTIONS FROM BWP TRUST

The BWP Trust has elected into the AMIT regime and will continue to be subject to the AMIT regime after the Closing Date. Accordingly, Eligible Retail Securityholders should generally be taxed in the same manner in respect of distributions from the BWP Trust as they currently are in accordance with the AMIT regime.

As an AMIT, the BWP Trust is required to determine its 'determined trust components' each income year, which broadly reflect the taxable income of the BWP Trust split into various classes of income for tax purposes. These components are then 'attributed' to the Eligible Retail Securityholders. BWP Management Limited (as responsible entity of the BWP Trust) should generally not be subject to tax in respect of Australian income and capital gains derived provided:

- a) the Eligible Retail Securityholders are attributed (in full) the 'determined trust components' of the BWP Trust within three months of the end of each income year; and,
- b) the BWP Trust carries on an eligible passive investment business only, e.g. investment in land for the purposes of deriving rent.

8.6 Disposal of New Securities

8.6.1. GENERAL

The disposal of New Securities will constitute a disposal for Australian CGT purposes. Notwithstanding that the BWP Trust Units and BWP Property Group Shares will be stapled, for CGT purposes they should each be treated as separate CGT assets. Accordingly, where an Eligible Retail Securityholder disposes of a Stapled Security, for CGT purposes the Eligible Retail Securityholder will be taken to have separately disposed of a BWP Trust Unit and a BWP Property Group Share. This means that an Eligible Retail Securityholder will have to separately consider, and account for, the tax consequences associated with disposing of BWP Trust Units and BWP Property Group Shares (as they are separate CGT assets).

Where consideration is received in connection with a transaction relating to more than one CGT asset, the capital proceeds for each asset is the portion of the total consideration that is reasonably attributable to that asset.

As such, the capital proceeds referable to disposing of each individual BWP Trust Unit and BWP Property Group Share comprising a Security will be determined by apportioning the total capital proceeds received from the disposal of the Security between the BWP Trust Unit and BWP Property Group Share on a reasonable basis.

8.6.2. RESIDENT ELIGIBLE RETAIL SECURITYHOLDERS

On disposal of a New Security, a Resident Eligible Retail Securityholder will make a capital gain if:

- a) the portion of the consideration reasonably attributable to a BWP Trust Unit exceeds the cost base of the BWP Trust Unit; and/or
- b) the portion of the consideration reasonably attributable to a BWP Property Group Share exceeds the cost base of the BWP Property Group Share.

On disposing of a New Security, a Resident Eligible Retail Securityholder will make a capital **loss** if:

- a) the portion of the consideration reasonably attributable to a BWP Trust Unit is less than the reduced cost base of the BWP Trust Unit; and/or
- b) the portion of the consideration reasonably attributable to a BWP Property Group Share is less than the reduced cost base of the BWP Property Group Share.

In broad terms, the cost base of a BWP Trust Unit, and a BWP Property Group Share, is in each case the part of the Issue Price reasonably attributable to that component (including incidental costs of acquisition and disposal). For CGT purposes, each of the BWP Trust Unit and BWP Property Group Share is taken to be acquired on the date you exercise your Entitlement and the Securities are issued.

Resident Eligible Retail Securityholders who realise a capital gain from disposing of New Securities may be entitled to a CGT discount if eligible. Specifically, Resident Eligible Retail Securityholders that are individuals, trustees or complying superannuation entities and that have held their New Securities for 12 months or more before the date of the capital gain should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after application of capital losses). In broad terms, the CGT discount factor is 50% for individuals and trusts and 33 $\frac{1}{3}$ % for complying superannuation entities. The

CGT discount is not available to entities that are companies or are deemed to be companies for Australian tax law purposes. The CGT discount may also apply where a trust or partnership distributes the capital gain to a taxpayer who may be entitled to the CGT discount, subject to satisfying certain conditions.

For CGT purposes, New Securities will be taken to have been acquired on the day that an Eligible Retail Securityholder exercises their Entitlement.

If capital gains are attributed to you by the BWP Trust, the CGT discount may also apply subject to trust streaming and general eligibility rules.

Eligible Retail Securityholders that make a capital loss can only use that loss to offset capital gains from other sources (i.e. the capital loss cannot be utilised against taxable income on revenue account). However, if the capital loss cannot be utilised in a particular income year, it may be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

Resident Eligible Retail Securityholders should consider any amendments to the CGT discount that are expected to be announced by the Federal Government on 12 May 2026.

8.6.3. NON-RESIDENT ELIGIBLE RETAIL SECURITYHOLDERS

The cost base implications for Non-Resident Eligible Retail Securityholders should be the same as those applicable to Resident Eligible Retail Securityholders set out above. Non-Resident Eligible Retail Securityholders who hold their New Securities on capital account should not be subject to the Australian CGT regime provided that the New Securities are not taxable Australian property.

Under current law, a New Security will be taxable Australian property if:

- a) more than 50 per cent of the value of the New Security is attributable to Australian real property (the **Principal Asset Test**) and the interest passes the non-portfolio test just before the CGT event or throughout a 12-month period that began no earlier than 24 months before that time. An interest held by an entity in another entity passes the non-portfolio interest test at a time if the sum of the 'direct participation interests' held by the first entity and its associates in the other entity at the time is 10 per cent or more;
- b) the Non-Resident Eligible Retail Securityholder holds their BWP Trust Units in carrying on a business through a permanent establishment in Australia; or
- c) the Non-Resident Eligible Retail Securityholder has elected to treat the New Securities as taxable Australian property at the time they ceased to be an Australian resident (if the Non-Resident Eligible Retail Securityholder was ever an Australian resident).

Non-Resident Eligible Retail Securityholders need to assess whether these requirements are met at the time of the CGT event. Non-Resident Eligible Retail Securityholders are encouraged to obtain independent tax advice to confirm whether these provisions apply to their individual circumstances.

Any capital gain or capital loss made by Non-Resident Eligible Retail Securityholders from disposing of BWP Trust Units or BWP Property Group Shares should be disregarded provided the relevant BWP Trust Units or BWP Property Group Shares (as applicable) are not taxable Australian property.

8.7 GST and stamp duty

Subject to the comments below, no Australian GST or stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Securities pursuant to the Retail Entitlement Offer.

There may be a restriction on the entitlement of Eligible Retail Securityholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Securities (such as brokerage or advisor fees) and potential investors should seek their own advice.

No stamp duty should be payable by an Eligible Retail Securityholder in respect of the acquisition of New Securities provided each Eligible Retail Securityholder – either alone, together with associated persons or under one arrangement or in concert with other persons – does not acquire 90% or more of the total issued interests in BWP or, as a result of the acquisition, hold 90% or more of the interests in BWP immediately after that acquisition.

8.8 Provision of TFN and/or ABN

Eligible Retail Securityholders are not obliged to provide their TFN or ABN.

However, if an Eligible Retail Securityholder does not quote a TFN or ABN (and no exemption applies), withholding tax may apply on any gross distributions made from the BWP Trust and dividends paid from BWP Property Group. An Eligible Retail Securityholder will be entitled to claim an income tax credit in respect of tax withheld.

You are able to provide your TFN, ABN or relevant exemption online with the Registry at www.computershare.com/au. When providing your details online, you will be required to enter your SRN/HIN as shown on your issuer Sponsored/CHESS statements and other such personal details.

9 GLOSSARY

The meanings of the terms used in this document are set out below.

Term	Meaning
AEST	Australian Eastern Standard Time.
Applicant	A person who makes an Application for New Securities.
Application	An application to subscribe for New Securities under this Retail Offer Booklet.
Application Monies	The application money delivered by Eligible Retail Securityholders to the Registry in respect of an Application.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, its related bodies corporate (as defined in the Corporations Act), or the financial market operated by ASX Limited.
ASX Announcement	BWP's announcement to the ASX titled "Capital Deployment and Equity Raising" dated 6 May 2026, a copy of which is included in section 6 of this Retail Offer Booklet.
ASX Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
Board	The boards of Directors of BWP Management Limited ACN 082 856 424 as responsible entity of the BWP Trust ARSN 088 581 097 and BWP Property Group Ltd ACN 688 059 074.
BWP or BWP Group	BWP Management Limited ACN 082 856 424 as responsible entity of the BWP Trust ARSN 088 581 097 and BWP Property Group Ltd ACN 688 059 074.
BWP Property Group Share	A fully paid ordinary share in BWP Property Group Ltd ACN 688 059 074.
BWP Trust Unit	An ordinary unit in the BWP Trust ARSN 088 581 097.
CGT	Capital gains tax.
Closing Date	The day the Retail Entitlement Offer closes, expected to be 5.00pm (AEST) on Friday, 22 May 2026.
Constitutions	The constitutions of the BWP Trust ARSN 088 581 097 and BWP Property Group Ltd ACN 688 059 074 as amended or varied from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of BWP Management Limited ACN 082 856 424 as responsible entity of the BWP Trust ARSN 088 581 097 and BWP Property Group Ltd ACN 688 059 074.
Early Retail Entitlement Offer Acceptance Due Date	Thursday, 14 May 2026 at 5.00pm (AEST).
Eligible Institutional Securityholder	A Securityholder that is an institutional investor whom the Underwriter determines has successfully received an offer to subscribe for New Securities under the Institutional Entitlement Offer.

Eligible Retail Securityholder

A Securityholder who:

- a)** as at the Record Date, has a registered address in Australia or New Zealand (or is an Institutional Investor in another permitted jurisdiction);
- b)** is not located in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such a Securityholder holds Securities for the account or benefit of such person in the United States); and
- c)** is not an Eligible Institutional Securityholder or an Ineligible Institutional Securityholder.

Entitlement

The Entitlement to 1 New Security for every 12 Securities held on the Record Date.

Entitlement and Acceptance Form

The Entitlement and Acceptance Form accompanying this Retail Offer Booklet pursuant to which Applicants may apply for New Securities.

Entitlement Offer

The 1 for 12 pro-rata accelerated non-renounceable entitlement offer to subscribe for New Securities at the Issue Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

BWP Offer Information Line

The information line set up for Securityholders to contact, being 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Ineligible Institutional Securityholder

Each Securityholder as at 7.00pm on the Record Date that:

- a)** is, or the person for whom it holds Securities is, an institutional investor outside the permitted jurisdictions;
- b)** is an institutional investor and is in the United States or a person who holds Securities for the account or benefit of a person in the United States; or
- c)** is an institutional investor and the Underwriter and BWP agree will be an Ineligible Institutional Securityholder for the purposes of the Institutional Entitlement Offer.

Ineligible Retail Securityholder

Each Securityholder as at 7.00pm on the Record Date that is not:

- a)** an Eligible Retail Securityholder;
- b)** an Eligible Institutional Securityholder; or
- c)** an Ineligible Institutional Securityholder.

Ineligible Securityholder

An Ineligible Institutional Securityholder and an Ineligible Retail Securityholder.

Institutional Entitlement Offer

The accelerated pro rata non-renounceable entitlement offer of New Securities to Eligible Institutional Securityholders under the Entitlement Offer, as further described in **sections 4.1** and **4.3** of this Retail Offer Booklet.

Institutional Investor

A person to whom the Underwriter reasonably believes to be a person:

- a)** in the case of a person with a registered address in Australia, who is an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*;
- b)** if in Hong Kong, who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- c)** if in Singapore, who is an “institutional investor” (as such term is defined in the *Securities and Futures Act 2001* of Singapore (**SFA**));
- d)** if in Switzerland, who is a “professional client” within the meaning of article 4(3) of the *Swiss Financial Services Act (FinSA)* and have not made any declaration pursuant to article 5(5) of the FinSA that it wishes to be treated as a “private client”;
- e)** if in United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), a “professional investor” (as defined in the *Securities and Commodities Authority Board of Directors’ Decision No.13/RM of 2021*, as amended); or
- f)** an institutional or professional investor in any other jurisdiction as BWP may determine is permissible in compliance with applicable law.

Investor Presentation

The presentation released by BWP on 6 May 2026, a copy of which is included in **section 6** of this Retail Offer Booklet.

New Securities

Securities offered under the Entitlement Offer.

Non-Resident Eligible Retail Securityholder	An Eligible Retail Securityholder that is not an Australian tax resident.
Issue Price	\$3.77 per New Security.
Record Date	7.00pm (AEST) on Friday, 8 May 2026.
Register	The register of Securityholders required to be kept under the Corporations Act.
Registry	Computershare Investor Services Pty Limited.
Resident Eligible Retail Securityholder	An Eligible Retail Securityholder that is an Australian tax resident.
Retail Entitlement Offer	The offer of New Securities to Eligible Retail Securityholders under the Entitlement Offer, as described in sections 4.1 and 4.4 of this Retail Offer Booklet.
Retail Entitlement Offer Period	The period from 9.00am (AEST) on Tuesday, 12 May 2026 until the Closing Date (inclusive).
Retail Offer Booklet	This Retail Offer Booklet.
Security	A stapled security in BWP, comprising one fully paid ordinary share in BWP Property Group Ltd ACN 688 059 074 and one unit in the BWP Trust ARSN 088 581 097.
Securityholder	A holder of Securities.
Underwriter	Morgan Stanley Australia Securities Limited ABN 55 078 652 276.
Underwriting Agreement	The underwriting agreement between BWP and the Underwriter, a summary of which is contained in section 7.7 of this Retail Offer Booklet.
US Securities Act	The U.S. Securities Act of 1933, as amended.

10 CORPORATE DIRECTORY

Company

Fiona Harris AM

Non-Executive Chair

Mark Scatena

Managing Director

Tim Bult

Non-Executive Director

Danielle Carter

Non-Executive Director

Alison Quinn

Non-Executive Director

Mike Steur

Non-Executive Director

Registered office

BWP Management Limited

ACN 082 856 424 AFSL 000247830
Level 14, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

BWP Property Group Ltd

ACN 688 059 074
Level 14, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Website

Information about the Retail Entitlement Offer can be found via BWP's offer website at www.computersharecas.com.au/BWPOffer.

Financial advisor to BWP

Highbury Partnership Pty Limited

ABN 14 162 169 502 AFSL 434 566
Level 12, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

Legal advisor to BWP

Corrs Chambers Westgarth

ABN 89 690 832 091
Level 37, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Underwriter

Morgan Stanley Australia Securities Limited

ABN 55 078 652 276
Level 39, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited

ABN 48 078 279 277
Level 17, 221 St Georges Terrace
Perth WA 6000

For personal use only



BWP Management Limited
ACN 082 856 424 as responsible
entity of the BWP Trust
ARSN 088 581 097

BWP Property Group Ltd
ACN 688 059 074



Not for release to US wire services or distribution in the United States

12 May 2026

Dear Securityholder

**BWP GROUP – COMPRISING BWP PROPERTY GROUP LTD ACN 688 059 074 AND
BWP MANAGEMENT LIMITED ACN 082 856 424
AS RESPONSIBLE ENTITY FOR THE BWP TRUST ARSN 088 581 097 (ASX:BWP) (BWP)**

RETAIL ENTITLEMENT OFFER NOW OPEN

Overview of Entitlement Offer and use of proceeds

On behalf of the Boards of BWP, I am pleased to offer you the opportunity to participate in an equity raising to enable and support the future growth of BWP Group.

On Wednesday, 6 May 2026, BWP announced a fully underwritten accelerated non-renounceable pro rata entitlement offer of 1 new BWP security (**New Security**) for every 12 existing BWP securities held, at a fixed issue price of \$3.77 per New Security (**Issue Price**), to raise approximately \$228 million (the **Entitlement Offer**).

The Entitlement Offer is fully underwritten by Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (**Underwriter**), who is the sole lead manager, broker and underwriter to the Entitlement Offer, pursuant to an underwriting agreement entered into by BWP and the Underwriter on 6 May 2026 (**Underwriting Agreement**).

The Entitlement Offer comprises an institutional entitlement offer on an accelerated timetable (**Institutional Entitlement Offer**) and an offer to Eligible Retail Securityholders (described below) (**Retail Entitlement Offer**) at the same Issue Price and ratio.

The Institutional Entitlement Offer has now closed and the results were announced to the Australian Securities Exchange (**ASX**) on Thursday, 7 May 2026. The Institutional Entitlement Offer received strong support from BWP's eligible institutional securityholders, with a take-up of approximately 98 per cent, raising gross proceeds of approximately \$122 million (including Wesfarmers' full entitlement of \$53 million).

The proceeds of the Entitlement Offer will be used to deliver significant balance sheet capacity to enable:

- funding of \$163 million in capital commitments for repurposing developments, asset expansions and upgrades to older generation properties; and
- funding of future capital deployment opportunities that provide further growth for BWP securityholders.

The proceeds of the Entitlement Offer will initially be used to repay debt and fund the costs of the Entitlement Offer. BWP reserves the right to alter the way in which funds are applied. Termination of the Underwriting Agreement may have an adverse impact on the ability of BWP to proceed with the Entitlement Offer and consequently, on the total amount of proceeds raised as part of the Entitlement Offer.

Details of the Entitlement Offer

This letter is not an offer document. The purpose of this letter is to inform you about the Entitlement Offer and to explain that, if you are an Eligible Retail Securityholder (described below), you will be able to subscribe for 1 New Security for every 12 existing BWP securities held by you at 7.00pm (AEST) on Friday, 8 May 2026 (**Record Date**). The Issue Price is \$3.77 per New Security. Fractional entitlements will be rounded up to the nearest whole number of New Securities.

New Securities issued under the Entitlement Offer will be fully paid and rank equally with existing BWP securities from the date of issue. BWP will apply to the ASX for official quotation of the New Securities in accordance with ASX Listing Rule requirements.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open to Eligible Retail Securityholders as at the Record Date from 9.00am (AEST) on Tuesday, 12 May 2026 to 5.00pm (AEST) on Friday, 22 May 2026.

An offer booklet in respect of the Retail Entitlement Offer (**Retail Offer Booklet**) is available to Eligible Retail Securityholders from Tuesday, 12 May 2026.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable.

BWP is not issuing a prospectus or product disclosure statement for the Entitlement Offer, but rather has issued or will issue an ASX announcement (**Announcement**), investor presentation (**Investor Presentation**), a "cleansing notice" in accordance with sections 708AA and 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Retail Offer Booklet (together, the **Offer Documents**). The Announcement, Investor Presentation and Cleansing Notice were lodged with ASX on Wednesday, 6 May 2026. The Retail Offer Booklet will be lodged with ASX on Tuesday, 12 May 2026. The terms of the Entitlement Offer are detailed in the Announcement and Investor Presentation, which are included in the Retail Offer Booklet.

Retail Offer Booklet and personalised Entitlement and Acceptance Form

Full details of the Retail Entitlement Offer are set out in the Retail Offer Booklet, copies of which are available on the ASX website at www.asx.com.au and BWP's offer website at www.computersharecas.com.au/BWPOffer.

Eligible Retail Securityholders (described below) who have nominated to receive documents from BWP electronically will receive access to the Retail Offer Booklet and their personalised Entitlement and Acceptance Form by email. Eligible Retail Securityholders who have not elected to receive electronic communications can access the Retail Offer Booklet and their personalised Entitlement and Acceptance Form through BWP's offer website (www.computersharecas.com.au/BWPOffer) or, alternatively, can find out how to request a paper copy through BWP's offer website.

You should read the Retail Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligibility criteria

In order to comply with relevant securities laws, the Retail Entitlement Offer is open to those holders of securities in BWP who, as at 7.00pm (AEST) on the Record Date:

- have a registered address in Australia or New Zealand (or are an Institutional Investor¹);
- are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent the holder holds securities in BWP for the account or benefit of such person in the United States); and

- are not an Eligible Institutional Securityholderⁱⁱ or an Ineligible Institutional Securityholderⁱⁱⁱ.

Such securityholders are referred to in this letter as “**Eligible Retail Securityholders**”.

Securityholders who are not Eligible Retail Securityholders, Eligible Institutional Securityholders or Ineligible Institutional Securityholders are **Ineligible Retail Securityholders**.

Despite the above, BWP may (in its absolute discretion) agree to extend the Retail Entitlement Offer to any institutional securityholder, subject to compliance with applicable laws.

BWP reserves the right to reject any Entitlement and Acceptance Form that it believes comes from a person who is not an Eligible Retail Securityholder.

Action required by Eligible Retail Securityholders

Entitlements will not be tradeable or otherwise transferable and it is important that Eligible Retail Securityholders determine whether to take up or do nothing in respect of all or some of their entitlements.

Option	Important information	
<p>Take up all or part of your entitlements</p>	<p>Eligible Retail Securityholders who wish to take up all or some of their entitlements will need to pay their application monies via BPAY® or (for Eligible Retail Securityholders in New Zealand only) electronic funds transfer (EFT), in each case by following the instructions set out in their personalised Entitlement and Acceptance Form.</p> <p>There are two closing dates for the Retail Entitlement Offer and Eligible Retail Securityholders may elect to participate under either:</p>	
	<p>Early Retail Entitlement Offer Acceptance Due Date (Option 1)</p>	<p>Eligible Retail Securityholders wishing to have New Securities allotted on the same date as Eligible Institutional Securityholders must pay their application monies via BPAY® or EFT so that they are received by the BWP registry by no later than 5.00pm (AEST) on Thursday, 14 May 2026.</p>
	<p>Closing Date (Option 2)</p>	<p>All other Eligible Retail Securityholders must pay their application monies via BPAY® or EFT to the BWP registry by no later than 5.00pm (AEST) on Friday, 22 May 2026.</p>
<p>Do nothing (Option 3)</p>	<p>If you are an Eligible Retail Securityholder and you do nothing, your entitlements in respect of your existing securities in BWP will lapse. Your entitlement is non-renounceable, which means it is non-transferable and cannot be sold, traded on the ASX or any other exchange, nor can the entitlement be privately transferred.</p> <p>Any entitlements which you do not take up will lapse and will be acquired by the Underwriter or any sub-underwriters subject to the terms of the underwriting arrangements. Further details of these arrangements are set out in the “Key terms of Underwriting Agreement” section of the Investor Presentation.</p>	

Key dates

Event	Date
Announcement of the Entitlement Offer	Wednesday, 6 May 2026
Institutional Entitlement Offer	Wednesday, 6 May 2026
Announcement of results of Institutional Entitlement Offer	Thursday, 7 May 2026
Record Date for the Retail Entitlement Offer	Friday, 8 May 2026 7.00pm (AEST)
Dispatch of Retail Offer Booklet and Retail Entitlement Offer opens	Tuesday, 12 May 2026 9.00am (AEST)
Early Retail Entitlement Offer Acceptance Due Date	Thursday, 14 May 2026 5.00pm (AEST)
Settlement of New Securities issued under the Institutional Entitlement Offer and the Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Friday, 15 May 2026
Allotment and normal trading of New Securities issued under the Institutional Entitlement Offer and the Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Monday, 18 May 2026
Retail Entitlement Offer closes (Closing Date)	Friday, 22 May 2026 5.00pm (AEST)
Announcement of results of Retail Entitlement Offer	Wednesday, 27 May 2026
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Thursday, 28 May 2026
Issue and allotment of remaining New Securities issued under the Retail Entitlement Offer	Friday, 29 May 2026
Normal ASX trading of remaining New Securities issued under the Retail Entitlement Offer expected to commence	Monday, 1 June 2026
Dispatch of holding statements for New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026

The timetable above is indicative only and subject to change without notice. BWP reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and with the agreement of the Underwriter. In particular, BWP reserves the right to extend the Closing Date, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Securities.

Additional information

If you have any queries regarding the Retail Entitlement Offer, please call the BWP Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.



For other queries, you should consult your broker, solicitor, accountant, financial advisor or other professional advisor.

On behalf of the Board of Directors of BWP, I thank you for your existing investment in BWP, and I'm delighted to invite you to consider this new investment opportunity.

Your consideration of this Entitlement Offer is very much appreciated, and thank you for your ongoing support of BWP.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Fiona Harris'.

Fiona Harris AM
Chair

**BWP Management Limited as responsible entity of the BWP Trust, and
BWP Property Group Ltd**

To support our commitment to the environment we ask you to consider updating your communication preferences to email. You can do this by logging in or registering at Computershare's Investor Centre at www.investorcentre.com/au. Alternatively, if you choose to participate in the Retail Entitlement Offer, you can elect to receive securityholder communications from BWP by email when you access your online Entitlement and Acceptance Form from the Retail Entitlement Offer website.

IMPORTANT NOTICES

The Entitlement Offer is being made by BWP in accordance with sections 708AA and 1012DAA of the Corporations Act as relevantly amended or modified, including by ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180 and ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BWP and the Underwriter. Each of BWP and the Underwriter and each of their related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisors disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit an offering of the New Securities in any jurisdiction outside Australia or New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Securities in BWP.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Not for release or distribution in the United States

*This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Securities may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.*

Forward-looking statements

This letter contains forward-looking statements. Forward-looking statements, opinions and estimates provided in this letter are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of BWP, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Forward-looking statements speak only as at the date of this letter and should not be relied upon as representing BWP's views at any subsequent date.

Except as required by law or regulation (including the ASX Listing Rules), BWP does not undertake any obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this letter.

Important notice to nominees

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

i **An Institutional Investor** is a person whom the Underwriter reasonably believes to be: (a) in the case of a person with a registered address in Australia, who is an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*; (b) if in Hong Kong, who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); (c) if in Singapore, who is an “institutional investor” (as such term is defined in the *Securities and Futures Act 2001* of Singapore (“SFA”)); (d) if in Switzerland, who is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) and have not made any declaration pursuant to article 5(5) of the FinSA that it wishes to be treated as a “private client”; (e) if in United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), a “professional investor” (as defined in the Securities and Commodities Authority Board of Directors’ Decision No.13/RM of 2021, as amended); or (f) an institutional or professional investor in any other jurisdiction as BWP may determine is permissible in compliance with applicable law.

ii **An Eligible Institutional Securityholder** is a securityholder that is an institutional investor whom the Underwriter determines has successfully received an offer to subscribe for New Securities under the Institutional Entitlement Offer.

iii **An Ineligible Institutional Securityholder** is a securityholder who, as at 7.00pm (AEST) on the Record Date: (a) is (or holds securities in BWP for a person who is) an institutional investor outside the permitted jurisdictions; (b) is an institutional investor and is in the United States or holds securities in BWP for the account or benefit of a person in the United States; or (c) is an institutional investor whom the Underwriter and BWP agrees will be ineligible for the purposes of the Institutional Entitlement Offer.

Not for release to US wire services or distribution in the United States

12 May 2026

Dear Securityholder

**BWP GROUP – COMPRISING BWP PROPERTY GROUP LTD ACN 688 059 074 AND
BWP MANAGEMENT LIMITED ACN 082 856 424
AS RESPONSIBLE ENTITY FOR THE BWP TRUST ARSN 088 581 097 (ASX:BWP) (BWP)**

ACCELERATED NON-RENOUCEABLE PRO-RATA ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SECURITYHOLDERS

On Wednesday, 6 May 2026, BWP announced a fully underwritten accelerated non-renounceable pro rata entitlement offer of 1 new BWP security (**New Security**) for every 12 existing BWP securities held, at a fixed issue price of \$3.77 per New Security (**Issue Price**), to raise approximately \$228 million (the **Entitlement Offer**).

The Entitlement Offer is fully underwritten by Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (**Underwriter**), who is the sole lead manager, broker and underwriter to the Entitlement Offer pursuant to an underwriting agreement entered into by BWP and the Underwriter on 6 May 2026 (**Underwriting Agreement**).

The Entitlement Offer comprises an institutional entitlement offer on an accelerated timetable (**Institutional Entitlement Offer**) and an offer to Eligible Retail Securityholders (described below) (**Retail Entitlement Offer**) at the same Issue Price and ratio.

The Institutional Entitlement Offer has now closed and the results were announced to the Australian Securities Exchange (**ASX**) on Thursday, 7 May 2026. The Institutional Entitlement Offer received strong support from BWP's eligible institutional securityholders, with a take-up of approximately 98 per cent, raising gross proceeds of approximately \$122 million (including Wesfarmers' full entitlement of \$53 million).

The proceeds of the Entitlement Offer will be used to deliver significant balance sheet capacity to enable:

- funding of \$163 million in capital commitments for repurposing developments, asset expansions and upgrades to older generation properties; and
- funding of future capital deployment opportunities that provide further growth for BWP securityholders.

The proceeds of the Entitlement Offer will initially be used to repay debt and fund the costs of the Entitlement Offer. BWP reserves the right to alter the way in which funds are applied. Termination of the Underwriting Agreement may have an adverse impact on the ability of BWP to proceed with the Entitlement Offer and consequently, on the total amount of proceeds raised as part of the Entitlement Offer.

More details are provided in BWP's investor presentation lodged with the ASX on Wednesday, 6 May 2026. BWP has also today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Securities under the Entitlement Offer. This letter is not an offer to issue entitlements or New Securities to you, nor an invitation for you to apply for New Securities. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Eligibility criteria

BWP has determined, pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to BWP securityholders outside of Australia and New Zealand in connection with the Retail Entitlement Offer.

This is because of the small number of BWP securityholders in each of those countries, the number and value of securities in BWP that those BWP securityholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), BWP wishes to inform you that it will not be extending the Retail Entitlement Offer to you, BWP will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Securities under the Retail Entitlement Offer.

Eligible Retail Securityholders

In order to comply with relevant securities laws, the Retail Entitlement Offer is open to those holders of securities in BWP who, as at 7.00pm (AEST) on the Record Date:

- have a registered address in Australia or New Zealand (or is an Institutional Investorⁱ);
- are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent the holder holds securities in BWP for the account or benefit of such person in the United States); and
- are not an Eligible Institutional Securityholderⁱⁱ or an Ineligible Institutional Securityholderⁱⁱⁱ.

Such securityholders are referred to in this letter as “**Eligible Retail Securityholders**”.

Securityholders who are not Eligible Retail Securityholders, Eligible Institutional Securityholders or Ineligible Institutional Securityholders are **Ineligible Retail Securityholders** and are consequently unable to participate in the Retail Entitlement Offer.

Despite the above, BWP may (in its absolute discretion) agree to extend the Retail Entitlement Offer to any institutional securityholder, subject to compliance with applicable laws.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Securities you would have been entitled to if you were an Eligible Retail Securityholder will lapse. A number of New Securities equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Underwriter and/or the sub-underwriters. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Securities that would have been offered to you if you were an Eligible Retail Securityholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the ASX market announcements platform (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please call the BWP Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.



For other queries, you should consult your broker, solicitor, accountant, financial advisor or other professional advisor.

On behalf of the Board of Directors of BWP, I thank you for your existing investment in, and continued support of, BWP.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Fiona Harris'.

Fiona Harris AM

Chair

**BWP Management Limited as responsible entity of the BWP Trust, and
BWP Property Group Ltd**

To support our commitment to the environment we ask you to consider updating your communication preferences to email. You can do this by logging in or registering at Computershare's Investor Centre at www.investorcentre.com/au.

IMPORTANT NOTICES

The Entitlement Offer is being made by BWP in accordance with sections 708AA and 1012DAA of the Corporations Act as relevantly amended or modified, including by ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180 and ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BWP and the Underwriter. Each of BWP and the Underwriter and each of their related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisors disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit an offering of the New Securities in any jurisdiction outside Australia or New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Securities in BWP.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Not for release or distribution in the United States

*This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Securities may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.*

Forward-looking statements

This letter contains forward-looking statements. Forward-looking statements, opinions and estimates provided in this letter are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of BWP, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Forward-looking statements speak only as at the date of this letter and should not be relied upon as representing BWP's views at any subsequent date.

Except as required by law or regulation (including the ASX Listing Rules), BWP does not undertake any obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this letter.

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