
DISTRIBUTION REINVESTMENT PLAN TERMS

The information in this Plan is general information only. It is not intended as general or personal financial advice. In preparing this Plan, we have not considered your personal objectives, financial situation or needs. Nothing in these terms should be regarded as a recommendation to buy or hold Stapled Securities (defined below). Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

We recommend that you obtain independent professional advice before making any decision affecting your investment or financial position.

All reasonable care has been taken in relation to the preparation of the information in this document. Except for statutory liability which may not be excluded, no person, including BWP Management Limited ACN 082 856 424 and BWP Property Group Ltd ACN 688 059 074, accepts responsibility for any loss or damage howsoever occurring resulting from the use or reliance on the information contained in this document by any person.

SUMMARY

To enable stapled securityholders (**Stapled Securityholders**), who hold securities comprising one ordinary unit in the BWP Trust ARSN 088 581 097 (**Trust**) and one fully paid ordinary share in BWP Property Group Ltd ACN 688 059 074 (**BWP Property Group**) (together, the **Stapled Security**), to invest cash distributions in additional Stapled Securities, a Distribution Reinvestment Plan (the **Plan**) has been established by BWP Property Group and the responsible entity of the Trust, BWP Management Limited ACN 082 856 424 (**Responsible Entity**).

The stapled entities consist of BWP Property Group and the BWP Trust (or the Responsible Entity, as the context requires) (together, the **Stapled Entity** or **Stapled Entities**).

The Responsible Entity will administer the Plan.

Participation in the Plan is optional.

The principal features of the Plan are summarised below:

1. At each distribution payment date, the cash distribution in relation to the Stapled Securities participating in the Plan is automatically reinvested in the acquisition of Stapled Securities. The Stapled Securities allocated to participants under the Plan are to be either new Stapled Securities issued by the Responsible Entity and BWP Property Group or existing Stapled Securities purchased on behalf of participants, at the Responsible Entity's discretion.
2. Stapled Securities allocated to participants under the Plan may be acquired at a discount determined by the Responsible Entity to the average of the daily volume weighted average traded price (A\$ rounded down to the nearest four decimal places) for all Stapled Securities sold on the market operated by ASX Limited (**ASX**) and/or the market operated by Cboe Australia (**Cboe**) (or such alternative or additional trading platforms as the Responsible Entity may determine from time to time) in the relevant calculation period determined by the Responsible Entity (but excluding any trades the Responsible Entity in its absolute discretion consider do not reflect normal supply and demand). The discount rate (if any) to apply to Stapled Securities allocated under the Plan and the calculation period must be notified to the ASX. In the past, the discount has ranged between 0.0 and 2.5 per cent.
3. Participants pay no brokerage, commission or other transaction costs on the new Stapled Securities acquired under the Plan. Stapled Securities issued to participants under the Plan rank equally with the then existing fully paid Stapled Securities.
4. Participants may join, vary their participation or withdraw from the Plan at any time as provided under the terms of the Plan.
5. Applications to participate in the Plan can be made online at www.investorcentre.com/au or by calling the Stapled Entities' registry Computershare Investor Services Pty Limited on 1300 136 972.

The Responsible Entity may seek to have the Plan underwritten.

TERMS

In accordance with the constitution of the Trust and the constitution of BWP Property Group, the Responsible Entity has determined the following terms apply to the Plan (**Terms**).

1. Participation in the Plan

Participation in the Plan is optional and open to all Stapled Securityholders except those who are resident in or subject to the laws of any country in which the offer or issue or transfer of Stapled Securities to them under this Plan would be unlawful or impracticable or unreasonable in the opinion of the directors of the Responsible Entity. Where participation in the Plan is prohibited or deemed to be impracticable or unreasonable, this documentation should be regarded as for information only. (**Note:** the directors of the Responsible Entity have resolved that it is impractical for participation in the Plan to be offered to holders whose addresses are in countries other than Australia or New Zealand).

Participation may, subject to any restrictions in these Terms, be varied or terminated by a Plan participant at any time.

2. Applications to Reinvest

To be eligible to participate in the Plan for a particular distribution, participants must be on the Stapled Entities' register and entitled to participate in the distribution on the record date for determining entitlements to that distribution.

In order to ensure that requests for reinvestment through participation in the Plan are processed and implemented in relation to a particular distribution, applications for participation in the Plan must be made on the prescribed application form which must be signed by the registered Stapled Securityholder in accordance with the instructions on that form and must be received not later than one business day after the relevant record date. Participation in the Plan continues until the earlier of termination of the participant's participation in the Plan (in accordance with paragraph 8 of these Terms) or termination of the Plan.

3. Degree of Participation

Participation in the Plan in respect of distributions can be either full or partial.

Full participation occurs when the Responsible Entity accepts an application from a Stapled Securityholder for the whole of that Stapled Securityholder's holding to be subject to the Plan. It applies to all cash distributions payable on the participant's entire holding including Stapled Securities currently held, Stapled Securities allotted under the Plan, bonus Stapled Securities subsequently allotted, Stapled Securities allotted pursuant to a subsequent rights or entitlement issues or placements, if any, Stapled Securities allotted as a result of an exercise of an option and additional Stapled Securities purchased from time to time and registered at the relevant record date.

Partial participation occurs when the Responsible Entity accepts an application from a Stapled Securityholder for a nominated percentage of Stapled Securities to be subject to the Plan. Under partial participation, the provisions of the Plan apply to all cash distributions payable on the percentage of the participant's Stapled Securities nominated as being subject to the Plan. If the number of Stapled Securities held is varied, the nominated percentage is to apply to the varied holding.

If a duly signed application form is received by the Responsible Entity and it does not indicate the degree of participation, it is taken to be an application for full participation.

4. Operation of the Plan

Each cash distribution which is payable to a participant in respect of Stapled Securities which are subject to the Plan is to be applied by the Responsible Entity on the participant's behalf to acquire (by issue or transfer) additional fully paid ordinary Stapled Securities.

The Responsible Entity, in its absolute discretion, may determine for any distribution whether existing Stapled Securities are to be purchased and transferred, or whether to issue new Stapled Securities, or to apply a combination of both options, to satisfy obligations under the Plan.

If the Responsible Entity determines that existing Stapled Securities should be purchased and transferred to a participant under the Plan, the Stapled Securities may be acquired in such a manner as the Responsible Entity considers appropriate, including through a broker in the market. Participants agree to appoint a trustee nominated by the Responsible Entity as the participant's agent to acquire the Stapled Securities for this purpose.

The price that participants pay for Stapled Securities under the Plan is to be the same regardless of whether they are acquired or issued by the Stapled Entities.

In respect of each cash distribution payable to a participant, the Responsible Entity must for each participant:

- (a) determine the amount of the cash distribution payable in respect of the Stapled Securities of that participant which are subject to the Plan and any withholding tax payable in respect of such distribution;
- (b) determine the number of Stapled Securities to be allocated under the Plan, obtained by dividing the cash distribution amount then held by the Stapled Entities on behalf of that participant and any cash balance then in the participant's Plan account, by the issue price of the Stapled Securities determined in accordance with the Market Price set out below. Where the number of Stapled Securities to be allocated is not a whole number, the number of Stapled Securities is to be rounded down to the nearest whole number. Any remaining cash distribution is to be retained in the participant's Plan account (without accruing interest); and
- (c) allot, or arrange for the transfer of, that number of additional Stapled Securities to the participant, in connection with BWP Property Group.

Stapled Securities to be allocated under the Plan may be priced at a discount to the market price of the Stapled Securities, to be determined by the Responsible Entity. The market price to which the discount is to apply is the average of the daily volume weighted average traded price (A\$ rounded down to the nearest four decimal places) for all Stapled Securities sold on the market operated by ASX and/or the market operated by Cboe (or such alternative or additional trading platforms as the Responsible Entity may determine from time to time) in the relevant calculation period determined by the Responsible Entity (but excluding any trades the Responsible Entity in its absolute discretion considers do not reflect normal supply and demand) (**Market Price**).

The relevant calculation period means a period of not less than five consecutive trading days as determined by the Responsible Entity from time to time in its absolute discretion. Notification of the calculation period and the discount determined by the Responsible Entity is to be by announcement to the ASX not later than the day on which the Responsible Entity announces the amount of the estimated distribution.

5. When Stapled Securities will be allocated under the Plan

Stapled Securities to be allocated under the Plan will be allotted or transferred by the Stapled Entities' registry into the holding of the participant on or as soon as practicable after the relevant distribution payment date. DRP Statements will usually be issued within 10 days of the date of allotment or transfer and the participants holding statements showing the additional Stapled Securities will be issued at the end of each month (after the Stapled Securities have been allotted or transferred) in the usual way.

Stapled Securities allocated under the Plan will, from the date of registration, rank equally with all other fully paid allotted Stapled Securities.

6. No Transaction Costs

No brokerage, commission, stamp duty (under current law) or other transaction costs will be payable by participants in respect of applications for, or allocation of, Stapled Securities under the Plan. However, participants will be required to pay any income or other taxes payable arising from the receipt of distributions or allocation of Stapled Securities under the Plan. As individual circumstances vary considerably, specific taxation advice should be obtained by a participant.

7. Participants' Statements

The Stapled Entities will send to each Stapled Securityholder participating in the Plan after each relevant distribution payment date, a statement setting out the details of their participation in the Plan.

8. Variation or Termination of Participation

A participant may, at any time, give notice to the Responsible Entity to increase or decrease the percentage of Stapled Securities participating in the Plan, or to terminate participation in the Plan. Such notice should be given in writing on the prescribed form which can be made online at www.investorcentre.com/au or by calling the Stapled Entities' registry, Computershare Investor Services Pty Limited, on 1300 136 972, and which should be signed by the registered holder of the Stapled Securities, in accordance with the instructions on that form. For the notice of change to, or termination of, participation in the Plan to be effective for a particular distribution, a correctly completed notice must be received by the Responsible Entity not later than one business day after the relevant record date. Death of a participant does not automatically terminate participation.

Participants disposing of all their Stapled Securities are taken to have terminated participating in the Plan at the date of registration of the disposal.

At each record date, if a participant has terminated or is deemed to have terminated participation in the Plan, and there is a balance in the participant's Plan account at that date, being an amount that is:

- (i) in excess of \$15, then the entire balance must be paid to the participant; or
- (ii) \$15 or less, then the entire balance must be reinvested in the Stapled Entities for the benefit of all Stapled Securityholders.

9. Applications and Notices

Applications and notices given by participants in the Plan must be in writing or such other form as the Responsible Entity may from time to time require in accordance with the provisions of these Terms and are only be effective as and when received by the Responsible Entity subject to:

- (a) these Terms;
- (b) in the case of applications to participate in the Plan, acceptance by the Responsible Entity; and
- (c) receipt by the Responsible Entity no later than 1 business day after the relevant record date. Any applications to participate in the Plan or notices received after the date that is 1 business day after the record date for a distribution is only effective in respect of the next distribution.

Any notice given by the Responsible Entity under this Plan to Stapled Securityholders may, in the Responsible Entity's discretion, be given by notice in writing in accordance with the Trust's constitution or BWP Property Group's constitution, or by way of an announcement to the ASX. Notices by way of an announcement to the ASX are taken to have been received by Stapled Securityholders on the date that the announcement is made.

10. Modification, Variation, Suspension, Re-introduction or Termination of the Plan

The Plan may be modified, varied, suspended, re-introduced or terminated by the Responsible Entity at any time by giving 14 days' notice to the ASX for release to the market. Such modification, variation, suspension, re-introduction or termination of the Plan takes effect from such date on or following the expiry of the 14 days' notice as specified by the Responsible Entity.

In the case of modification of the Plan, existing participants continue under the modified Plan unless the Responsible Entity is notified by a participant in writing otherwise.

Any applications for participation in the Plan are automatically suspended during a suspension of the Plan and reinstated upon a re-introduction of the Plan. During a suspension of the Plan, any cash distributions must be paid to participants on the relevant distribution payment date in the normal way.

11. ASX Listing

The Responsible Entity must apply for new Stapled Securities issued under the Plan to be listed for quotation on the official list of ASX.

If Stapled Securities are suspended from quotation on the ASX, the Plan is suspended and participants must be promptly informed and given the opportunity to terminate their participation in the Plan.

12. Waiver

The Responsible Entity reserves the right to waive strict compliance with any provisions of these Terms.

13. General

The Plan and its operation and these Terms are governed by the provisions of the constitutions of the Trust and BWP Property Group, the official Listing Rules of the ASX, and the *Corporations Act 2001* (Cth).

Amended by the Board on 21 July 2025