



12 May 2026

ASX release

RETAIL ENTITLEMENT OFFER OPENS

BWP Group ("**BWP**") refers to its ASX Announcement on 6 May 2026 in relation to the fully underwritten 1 for 12 accelerated non-renounceable pro rata entitlement offer to raise approximately \$228 million ("**Entitlement Offer**") at a fixed issue price of \$3.77 per new security ("**Issue Price**").

The fully underwritten retail component of the Entitlement Offer opens today and is expected to raise approximately \$106 million ("**Retail Entitlement Offer**"). Eligible Retail Securityholders¹ will be invited to participate in the Retail Entitlement Offer at the same Issue Price and offer ratio as the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"). The Institutional Entitlement Offer closed on 6 May 2026, raising gross proceeds of approximately \$122 million, with a take-up rate of approximately 98 per cent.

Commenting on the Retail Entitlement Offer, Mr Mark Scatena, highlighted the importance of retail securityholders to BWP's long term success. "Retail securityholders are an important part of BWP's register, and we value their ongoing support. The Retail Entitlement Offer provides Eligible Retail Securityholders with the opportunity to participate on the same terms as institutional investors and support BWP's strategy."

Retail Entitlement Offer

BWP has today lodged with the ASX and dispatched the Retail Offer Booklet to Eligible Retail Securityholders, together with a personalised Entitlement and Acceptance Form.

The Retail Offer Booklet and Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer, including eligibility requirements and how Eligible Retail Securityholders can apply to participate in the Retail Entitlement Offer. Eligible Retail Securityholders should read the Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety before deciding whether to participate in the Retail Entitlement Offer.

Attached to this announcement is a letter to Eligible Retail Securityholders notifying them of the Retail Entitlement Offer, as well as a letter to Ineligible Retail Securityholders.²

If you apply and pay your Application Monies via BPAY® (or, for Eligible Retail Securityholders in New Zealand only, electronic funds transfer (EFT)) by 5.00pm (AEST) on Thursday, 14 May 2026 (Early Retail Entitlement Offer Acceptance Due Date), your New Securities will be allotted to you on Monday, 18 May 2026 - the same date on which New Securities will be allotted to Institutional securityholders who took up their entitlements under the Institutional Entitlement Offer.

The Retail Entitlement Offer is expected to close at 5.00pm (AEST) on Friday, 22 May 2026.

¹ As defined in the Retail Offer Booklet.

² As defined in the Retail Offer Booklet.



Further information

Further information in relation to the Entitlement Offer is available in BWP's Investor Presentation released to ASX on 6 May 2026.

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 7.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Retail Offer Booklet.

For further information please contact:

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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 released to ASX on 6 May 2026. Subject to its obligations under the ASX Listing Rules and applicable law, BWP assumes no obligation to update such information.