

ASX release

8 July 2025

BWP INTERNALISATION, BUNNINGS LEASE RESET AND CAPITAL INVESTMENT

On 27 June 2025, the Directors of BWP Management Limited ("**BWPM**"), the responsible entity for the BWP Trust (ASX:BWP) ("**BWP**") announced that BWPM and Wesfarmers Limited ("**Wesfarmers**") had signed an Implementation Deed to enable a proposal to be put to BWP Unitholders comprising three components:

1. the internalisation of the management functions of BWP ("**Internalisation**");
2. resetting the terms of Bunnings Group Limited ("**Bunnings**") Leases within the BWP property portfolio ("**Lease Reset and Extension**"); and
3. store expansion expenditure commitments and network upgrade expenditure commitments at certain Bunnings sites within the BWP property portfolio ("**Capital Expenditure Commitments**")¹.

The Internalisation, the Lease Reset and Extension and the Capital Expenditure Commitments are collectively the "**Proposed Transaction**".

The Proposed Transaction is subject to a number of conditions, including the approval of BWP's Unitholders at an Extraordinary General Meeting to be held on Monday, 28 July 2025. **The Non-Executive Directors unanimously recommend that you vote in favour of all Resolutions**².

PROPOSED TRANSACTION UPDATE

BWP provides the following updates in relation to the Proposed Transaction:

- An updated indicative timetable has been included with this announcement which reflects the Stapling Commencement Date and Receipt of BWP Property Group Shares on 1 August 2025;
- A Meeting Booklet has been lodged with the ASX today that includes the updated indicative timetable, and a replacement Prospectus and other incidental changes following ASIC's review; and
- BWP confirms that despatch of the Meeting Booklet has been completed, and the BWP Unitholder meeting is scheduled for 10.00am Australian Western Standard Time ("**AWST**") on Monday, 28 July 2025.

INDEPENDENT EXPERT

The Directors engaged Deloitte Corporate Finance as Independent Expert to prepare an Independent Expert's Report ("**IER**"). The Independent Expert has concluded that the Proposed Transaction and the Future Related Party Dealings³ are **fair and reasonable and in the best interests** of investors not associated with Wesfarmers.

¹ Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation.

² As described in the Meeting Booklet.

³ Future Related Party Dealings include the future arrangements between BWP and Bunnings (or subsidiary entities of Bunnings) which may be entered into in the future in the ordinary course of BWP's Business following Implementation and which may become related party arrangements for which approval under Listing Rule 10.1 is required. Further details are provided in the Meeting Booklet.



UPDATED INDICATIVE TIMETABLE⁴

Key event	Date
Signing and announcement	27 June 2025
Despatch of Notice of Meeting and Explanatory Memorandum and Original Prospectus to Investors	2 July 2025
Prospectus Lodgement Date	8 July 2025
Proxy Form Return	10.00am AWST on 26 July 2025
Voting Record Date	10.00am AWST on 26 July 2025
Meeting of BWP Trust Unitholders	10.00am AWST on 28 July 2025
Should the Proposed Transaction be approved:	
Last day of ASX trading of BWP Trust Units	29 July 2025
Admission of BWP Property Group Shares to official list of ASX (to trade as part of the Stapled Securities)	30 July 2025
Stapled Securities commence trading on ASX on a deferred settlement basis	30 July 2025
Stapling Record Date	31 July 2025
Implementation Date (effective date of Internalisation)	1 August 2025
Stapling Commencement Date	1 August 2025
BWP Property Group Shares received by Investors	1 August 2025
Last day of deferred settlement trading	1 August 2025
Normal trading of BWP Stapled Securities commences	4 August 2025

FURTHER INFORMATION

Further information relating to the Proposed Transaction has been set out in the Meeting Booklet which contains the Notice of Meeting and Explanatory Memorandum and replacement Prospectus, lodged with the ASX today.

ADVISORS

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

For further information, please contact:

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⁴ The timetable above is indicative only. Unless otherwise specified, all times and dates refer to AEST. BWP reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws, or to withdraw the Proposed Transaction, without prior notice. Any amendment to the Proposed Transaction timetable will be announced to the market through ASX and posted on the website at www.bwptrust.com.au.



FORWARD LOOKING STATEMENTS

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of BWP and certain of the plans and objectives of BWP with respect to these items.

These forward-looking statements are not historical facts but rather are based on BWPM's current expectations, estimates and projections about the industry in which BWP operates and its beliefs and assumptions.

Words such as "anticipates", "considers", "expects", "intends", "plans", "believes", "seeks", "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which BWP operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of BWP, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such statements are not guarantees of future performance and actual results may differ materially from anticipated result, performance or achievements expressed or implied by the forward-looking statements. Other than as required by law, although they believe there is a reasonable basis for the forward-looking statements, neither BWPM nor any other person (including any director, officer or employee of BWPM or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each forward-looking statement or that the occurrence of any event, result, performance or achievement will actually occur.

BWP cautions securityholders and prospective securityholders not to place undue reliance on these forward-looking statements, which reflect the view of BWP only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

BWP will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.