

ASX release

6 May 2026

CLEANSING NOTICE

Notice under sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act

This notice is given by BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust (ASX:BWP) ("**BWPM**") and BWP Property Group Ltd ACN 688 059 074 ("**BWP Property Group**") (together, "**BWP**") under sections 708AA(2)(f) and 1012DAA(2)(f) 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 **ASIC Instruments**).

BWP has today announced an opportunity for securityholders to enable and support future growth in its business by way of a fully underwritten 1 for 12 accelerated non-renounceable pro rata entitlement offer to raise approximately \$228 million at fixed issue price of \$3.77 per new security ("**Entitlement Offer**").

The Entitlement Offer is fully underwritten by Morgan Stanley Australia Securities Limited ABN 55 078 652 276. Wesfarmers¹, 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 comprises the issue of 1 new BWP security comprising one unit in the BWP Trust and one fully paid ordinary share in BWP Property Group ("**New Security**") for every 12 existing BWP securities held by eligible existing securityholders ("**Eligible Securityholders**") at 7.00 pm (Sydney time) on 8 May 2026. Each New Security will be issued at a price of \$3.77. The Entitlement Offer comprises an accelerated institutional entitlement offer and retail entitlement offer.

BWP confirms that:

- (a) the New Securities will be offered without a disclosure to investors under Part 6D.2 and Part 7.9 of the Corporations Act and without a prospectus or product disclosure statement having been prepared;
- (b) this notice is being given under section 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act, as modified (including by the ASIC Instruments);
- (c) as disclosing entities, BWP is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, BWP has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act, as they apply to BWP; and
 - (ii) sections 674 and 674A of the Corporations Act, as they apply to BWP;
- (e) as at the date of this notice, there is no information that is "excluded information" within the meaning of sections 708AA(8), 708AA(9), 1012DAA(8) and 1012DAA(9) of the Corporations Act; and

¹ Wesfarmers holds its securities in BWP via Wesfarmers Investments Pty Ltd ACN 078 120 887.

- (f) the potential effect 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 securities. Wesfarmers has confirmed its intention to take up its full entitlement under the Entitlement Offer. 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.

This announcement has been authorised for release by the Boards of BWPM and BWP Property Group.

BWPM and BWP Property Group take full responsibility for the contents of this cleansing notice.

For further information, please contact:

Mark Scatena

Managing Director

BWP Property Group Ltd / BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au