

Extraordinary General Meeting

- > BWP Internalisation
- > BWP and Bunnings lease reset and capital investment



28 July 2025

EVACUATION DIAGRAM

LEVEL 2

PERTH CONVENTION AND EXHIBITION CENTRE - 21 MOUNT BAY ROAD, PERTH, WA 6000



RESPONSE TO AN EMERGENCY

R
REMOVE

If safe to do so, remove or rescue any persons in immediate danger.

A
ALERT

Notify appropriate personnel or combating authority. This usually involves calling the Emergency Number and operating the nearest fire alarm.

C
CONTAIN/
CONTROL

Close doors, and if safe to do so, deal with the threat.

E
EVACUATE/
EXTINGUISH

Remove all other persons from danger. Evacuate to the Assembly Area and remain there until advised otherwise by the Chief Warden.



Chairman's introduction



Tony Howarth

Non-Executive Chairman
BWP Management Limited



Acknowledgement of Country



PHOTO:
HANS WISMEIJER

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, present, and emerging.

Agenda

1. Chairman's introduction
2. Managing Director's presentation
3. Formal business
4. Questions
5. Proxy voting results
6. Voting procedures
7. Meeting close

Why has this meeting been convened?

- > To Consider the Proposed Transaction and the resolutions required to implement that Proposed Transaction
- > All BWP unitholders were sent a notice of meeting, explanatory memorandum and prospectus (**Meeting Booklet**), dated 27 June 2025 which describes both the Proposed Transaction and the resolutions to be voted on to implement the Proposed Transaction, including:
 - Resolution 1** - General approval of Proposed Transaction and related party arrangements
 - Resolution 2** - Approval of employee incentive plan
 - Resolution 3** - Amendments to existing BWP Trust constitution

Conditions precedent

- > BWP financier consents have been received
- > ASX has decided to admit BWP Property Group to official list of ASX, subject to the satisfaction of conditions
 - > It is expected these conditions will be satisfied by 30 July 2025
- > The remaining conditions are:
 - > The investor approvals being sought at this meeting
 - > Conditions that cannot be formally satisfied until after investor approval, including relating to ASX and ASIC waivers

Managing Director's presentation



Mark Scatena Howarth

Managing Director
BWP Management Limited



Proposed Transaction – three key components

Board recommended transaction, aligned to BWP's strategic pillars of portfolio optimisation and profitable growth, with significant benefits to Unitholders

On 27 June 2025, BWP Management Limited (**BWPM**) as responsible entity for BWP Trust (**BWP**) and Wesfarmers Limited (**Wesfarmers**) signed an Implementation Deed to enable a proposal to be put to BWP Unitholders comprising three components, collectively the **Proposed Transaction**:

1 Internalisation

Creating an independent platform with the potential for future growth

- ✓ Independent, aligned
- ✓ Reduced cost of capital
- ✓ Platform for future growth
- ✓ Immediately accretive to distributions

2 Lease Reset and Extension

Long-term commitment on Bunnings lease portfolio

- ✓ Certainty of income and tenant covenant
- ✓ Materially longer WALE, operational efficiencies and valuation uplift
- ✓ Alignment with Bunnings

3 Capital Expenditure Commitments¹

Securing future growth and portfolio quality

- ✓ Store expansion
- ✓ Network upgrade
- ✓ Increased asset life
- ✓ Increased collaboration with Bunnings

- > The Non-Executive Directors **unanimously recommend** the Proposed Transaction
- > The Independent Expert has concluded that the Proposed Transaction is **fair and reasonable and in the best interests of BWP Unitholders** not associated with Wesfarmers

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

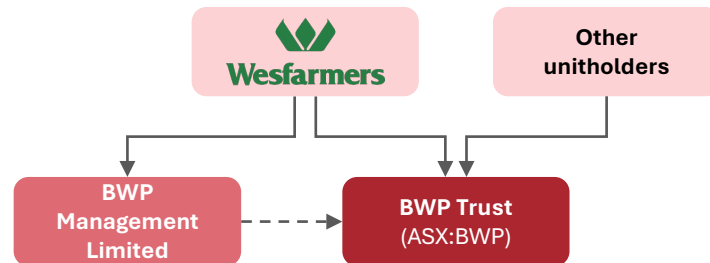
1

Internalisation

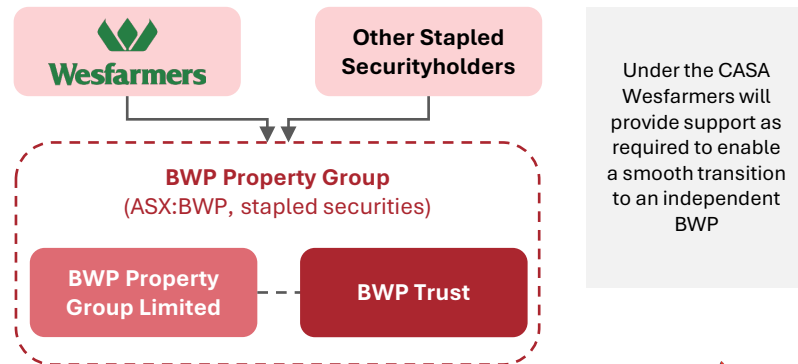
Creating an independent platform for growth

- > BWP to pay \$142.6m to Wesfarmers (the **Internalisation Purchase Price**) to internalise the management functions of BWPM, reflecting a multiple of 10.6x BWPM's forecast FY26 EBIT of \$13.4m
 - Internalisation Purchase Price comprises \$100.0m¹ in cash funded via the drawdown of existing debt facilities (**Cash Consideration**) and 10.9m BWP stapled securities issued at \$3.92² (\$42.6m)
- > Proposed Transaction is forecast to be immediately accretive to distributions, with 2.0% accretion for FY26F³ (2.3% accretive on a pro forma full-year basis^{3,4})
- > BWP and Wesfarmers have entered into a Cooperation and Services Agreement (**CASA**) to govern the transitional relationship between BWP and Wesfarmers for a maximum period of five years following implementation of the Proposed Transaction
- > Wesfarmers' holding in BWP will increase from 22.3% to 23.5% as part of the Proposed Transaction

Current corporate structure (prior to Proposed Transaction)



Future Corporate structure (post Proposed Transaction)



1. Cash consideration to Wesfarmers adjusted for net working capital and employee liabilities assumed is \$97.4 million
 2. Reflecting BWP's 31 December 2024 net tangible assets (NTA) per unit
 3. Includes \$5.6m of capital profits released, consistent with BWP's estimate should the Proposed Transaction not be implemented
 4. Pro forma full-year basis assumes the Proposed Transaction was implemented on 1 July 2025

Lease Reset and Extension

Material WALE extension secures the Bunnings tenant covenant and drives valuation uplift

- > 62 Bunnings Leases are to be reset and extended, with:
 - leases to be materially extended, **increasing BWP's portfolio WALE from 4.4 years to 8.0 years¹ and BWP's Bunnings WALE from 4.6 years to 9.5 years¹**
 - Option tenure reset to have between four and eight option periods of six years each
 - Market rent reviews at the exercise of the first option and every second option thereafter, with a 10% cap/collar

- > The Lease Reset and Extension, in particular the longer term certain, is expected to have an uplift to property valuations
 - **Estimated portfolio valuation uplift of \$49.9 million** reflecting an 8 basis point compression in BWP's weighted average capitalisation rate to 5.35%²

Lease reset	62 leases, reflecting all ongoing leases between BWP and Bunnings, to be reset ³
Term certain extension	Term certain lengths between five years to 10 years for all 62 leases (WALE 9.5 years ⁴)
Option tenure	All 62 leases have between four to eight renewal options of six years each

1. As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation

2. Estimated valuation uplift is based on management's assessment of comparable evidence of capitalisation rate movements. This assessment has been validated by an independent opinion from JLL, included in the Meeting Booklet lodged with the ASX on 27 June 2025. This estimated valuation uplift is separate to the 30 June 2025 draft valuation update disclosed by BWP to the ASX on 27 June 2025

3. Rocklea, Wagga Wagga and Geraldton have been excluded following Bunnings' notification of its intention to vacate these stores

4. WALE on Bunnings leases only as at 31 December 2024

Capital Expenditure Commitments

Securing future growth and ensuring portfolio quality

> Store expansion capital expenditure

- BWP and Bunnings have agreed to undertake store upgrades at five Bunnings sites
- Works to commence within three years of the implementation of the Proposed Transaction
- BWP has agreed to fund \$56 million of development capital expenditure at a funding rate equal to the five-year swap rate plus 200 basis points

Store expansion capital expenditure

\$56m
Committed

Additional
future rent

5
Properties

> Network upgrade capital expenditure

- BWP and Bunnings have each committed to fund \$15 million (\$30 million in total) of network upgrade capital expenditure to deliver asset enhancements and upgrades across several of BWP's ageing assets
- Works are to upgrade ageing Bunnings sites to extend their useful life
- Upgrades to be completed within five years of Implementation

Network upgrade capital expenditure

\$30m
Committed

Jointly
funded

Targeted
spend

- > Capital Expenditure Commitments are subject to development and board approvals and the completion of legal documentation

Governance post transaction

Enhanced governance with Related Party Governance Framework to govern Future Related Party Dealings, enhanced disclosure, and introduction of AGMs

Governance Framework and Reporting





- > BWP's **Related Party Governance Framework** will govern the process and terms on Future Related Party Dealings
- > BWP can only enter a Future Related Party Dealing where BWP believes it is in the best interests of Non-Associated Unitholders
- > Ensures terms between the parties are on the same terms as an equivalent arrangement with an unrelated third-party
- > **Annual Report** will disclose terms of any Future Related Party Dealings
- > All directors will continue, with external directors considered as independent under Corporate Governance Principles and Recommendations (4th edition)

Accountability and Investor Rights

- > Governance changes to enhance **accountability, transparency and investor rights**:
 - BWP will directly employ and incentivise management
 - Unitholders gain voting rights on director appointments, re-elections, and the remuneration report
- > BWP's first AGM expected within 18 months after BWP Property Group's registration
- > Wesfarmers is entitled to appoint its own nominee to the Board, provided its interests exceed 15%
- > Should Wesfarmers appoint a nominee, there will be nominee protocols in place to address conflicts of interests at Board meetings

Proposed Transaction – benefits for BWP unitholders

The Proposed Transaction aligns with BWP's objective of providing Unitholders with a secure and growing income stream and capital growth through selective acquisitions and development opportunities

 Income and covenant certainty	 Lowering cost of doing business	 Platform for growth	 Accretive to DPS
<ul style="list-style-type: none"> > Increased certainty over future rent > Securing high quality covenant with Bunnings > WALE increase from 4.4 years to 8.0 years¹, with Bunnings WALE more than doubling from 4.6 years to 9.5 years¹ > \$56 million store expansion Capital Expenditure Commitment to be rentalised² 	<ul style="list-style-type: none"> > Removing the management fee payable to Wesfarmers³ and the internalisation of operating expenses will reduce BWP's cost of doing business > Cost reduction is expected to improve BWP's cost of capital and increase BWP's ability to bid competitively on potential investments > New acquisitions should not require a material increase in internal management costs or require payment of a management fee 	<ul style="list-style-type: none"> > Continuity of Board and senior management team > Potential for diversified and incremental income streams > Corporate governance benefits and investor alignment. Unitholders will be able to vote on election of directors and remuneration structure and pay outcomes > CASA provides framework to support transition to an internalised entity > Proposed Transaction may drive demand for and liquidity in BWP securities 	<ul style="list-style-type: none"> > Proposed Transaction is forecast to be 2.0% accretive to FY26 DPS⁴ (2.3% accretive on a pro forma full-year basis^{4,5}) > Allowing for the expected implementation of the Proposed Transaction, BWP's distribution forecast for FY26 is 19.41 cents per Stapled Security⁴ (a 4.1% increase on forecast FY25 distribution)

1. As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation
 2. Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation

3. As the current ultimate holding company of the BWP Management Entities
 4. Includes \$5.6m of capital profits released, consistent with BWP's estimate should the Proposed Transaction not be implemented
 5. Assuming the Proposed Transaction were to be implemented on 1 July 2025

Formal Business



Tony Howarth

Non-Executive Chairman
BWP Management Limited



Proposed Transaction approval process

Resolutions will be put to BWP unitholders to approve the transaction

Proposal	Resolutions upon which BWP unitholders will vote
<p>Implementation Deed – Executed with Wesfarmers with three elements:</p> <ol style="list-style-type: none">1. Internalisation of the management functions of BWP (Internalisation);2. Resetting and extending terms of Bunnings Leases within the BWP portfolio (Lease Reset and Extension); and3. Capital expenditure commitments for store expansions and upgrades at certain Bunnings sites within the BWP portfolio (Capital Expenditure Commitments)	<p>RESOLUTION 1 - GENERAL APPROVAL OF PROPOSAL AND RELATED PARTY ARRANGEMENTS</p> <ul style="list-style-type: none">> Internalisation;> Lease Reset and Extension;> Capital Expenditure Commitments; and> Future Related Party Dealings. <p>RESOLUTION 2 - APPROVAL OF EMPLOYEE INCENTIVE PLAN</p> <p>RESOLUTION 3 - AMENDMENT TO EXISTING BWP TRUST CONSTITUTION</p>

Resolution 1

- > Resolution 1 - General approval of Proposed Transaction and related party arrangements
- > To consider, and if thought fit, pass the following resolution as an ordinary resolution: That the Proposed Transaction be approved and for the purposes of Listing Rule 10.1 and for all other purposes, the:
 - > Internalisation;
 - > Lease Reset and Extension;
 - > Capital Expenditure Commitments; and
 - > Future Related Party Dealings,
- > be approved and BWPM (as responsible entity of the BWP Trust) and BWP Property Group, and each of their directors and officers, be authorised to do all things which they consider necessary, desirable or reasonably incidental to give effect to the relevant transactions.

Resolution 2

- > Resolution 2 - Approval of employee incentive plan
- > To consider, and if thought fit, pass the following resolution as an ordinary resolution: That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval be given for BWPM (as responsible entity of the BWP Trust) to adopt the Employee Incentive Plan as described in the Explanatory Memorandum and Prospectus, and for BWPM (as responsible entity of the BWP Trust) to issue securities thereunder on the terms set out in the Explanatory Memorandum and Prospectus.

Resolution 3

- > Resolution 3 - Amendments to existing BWP Trust constitution
- > To consider, and if thought fit, pass the following resolution as a special resolution: That pursuant to section 601GC(1)(a) of the Corporations Act, the Existing BWP Trust Constitution be amended as set out in the Explanatory Memorandum, and that the New BWP Trust Constitution be approved and adopted as the constitution of the BWP Trust in substitution for and to the exclusion of, the Existing BWP Trust Constitution with immediate effect, and the proportional takeover provisions in clause 14 of the New BWP Trust Constitution be approved for a period of three years from the date of the Meeting.

Questions



Pakenham (VIC)

Proxy voting results

Vote type	Resolution 1		Resolution 2		Resolution 3	
	Number of votes	% of eligible votes cast	Number of votes	% of eligible votes cast	Number of votes	% of eligible votes cast
For	232,642,591	97.72	383,117,321	96.44	392,201,710	98.64
Against	1,383,987	0.58	9,977,856	2.51	1,351,124	0.34
Open	4,052,397	1.70	4,172,397	1.05	4,055,223	1.02

Voting procedures

1

Voting

- All resolutions will now go to a poll
- On a poll, each unitholder has one vote for each Unit they hold in the BWP Trust
- The persons entitled to vote on the poll are all unitholders, representatives and attorneys of unitholders, and proxyholders who hold **GREEN** admission cards

Thank you

