

ASX release

29 July 2025

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list of BWP Property Group Ltd (ACN 688 059 074) (**Company**), and the trading of the Stapled Securities on a deferred settlement basis.

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the replacement Prospectus dated 8 July 2025 issued by the Company and the Notice of Meeting and Explanatory Memorandum dated 27 June 2025 issued by BWP Management Limited ACN 082 856 424 (**BWPM**) as responsible entity of the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP Trust**) (**Meeting Booklet**).

Satisfaction of conditions precedent

All conditions precedent to the Proposed Transaction (other than the approval of ASX for quotation of the Stapled Securities, and the condition regarding restraints which can only be satisfied on the Implementation Date) have been satisfied and the Implementation Deed remains in force and effect and the Proposed Transaction will be implemented on the Implementation Date as provided in the Meeting Booklet.

Basis for allocation and procedures for determining allocations

The basis for allocation of fully paid ordinary shares in the Company has been determined by the Company and is necessitated by the stapling of the shares in the Company to the existing units in the BWP Trust on a 1:1 basis. Existing securityholders will receive 1 fully paid ordinary share in the Company for each unit they hold in the BWP Trust as at the Stapling Record Date (31 July 2025). No funds are being raised under the Meeting Booklet.

Securityholders can confirm their allocation by contacting the Information Line on 1300 119 134 (within Australia) and +61 3 9415 4352 (outside Australia) between 8:30 am and 5:00 pm (AEST) Monday to Friday (excluding public holidays).

It is the responsibility of each securityholder to confirm their holding before trading in Stapled Securities. Securityholders who sell Stapled Securities before receiving a holding statement do so at their own risk, even if they obtained details of their holding from the Offer Information Line or confirmed their allocation through a broker.

Distribution of shares in Company

It is intended that the in-specie distribution of 713,511,241 fully paid ordinary shares in the Company to existing securityholders, for the purposes of being stapled to the existing 713,511,241 units in the BWP Trust held by existing securityholders and already on issue on 1:1 basis, will proceed.



Internalisation Purchase Price

The Internalisation Purchase Price is intended to be made by BWP in accordance with the details set out in the Meeting Booklet.

Intended date for despatch

The intended date for despatch of a notice from BWP Group under ASX Settlement Operating Rule 8.9.1 in relation to all holdings on the CHESS sub-register is Monday, 4 August 2025.

The intended date for despatch of issuer sponsored holding statements in relation to all other holdings is Monday, 4 August 2025.

ASX may remove the Company and/or the BWP Trust from the official list

ASX reserves the right (but without limiting its absolute discretion) to remove the Company and/or the BWP Trust from the official list if any of their ordinary shares and ordinary units comprising the Stapled Securities cease to be stapled together or any equity securities are issued by the Company or the BWP Trust which are not stapled to equivalent securities in the other entities comprising the Stapled Entities.

Free float

BWP Group confirms that at a free float of at least 20%, defined as the percentage of the BWP Group's Stapled Securities that are not restricted or subject to voluntary escrow, and held by non-affiliated securityholders. The percentage of Stapled Securities that are not restricted or subject to voluntary escrow and held by unrelated securityholders is 77.7%. Following issue of the Consideration Securities to Wesfarmers on Implementation of the Proposed Transaction, the percentage of Stapled Securities that will not be restricted or subject to voluntary escrow and held by unrelated securityholders will be 76.5%.

Compliance with Listing Rule 3.1

BWPM confirms that the BWP Trust is in compliance with ASX Listing Rule 3.1.

Terms of waivers granted

ASX has granted the Company a waiver from:

- condition 8 of Listing Rule 1.1 to the extent necessary, so that the Company need not comply with the stipulated value threshold on the condition that each fully paid ordinary share in the Company is stapled to the existing units in the BWP Trust such that the parcel of the Stapled Securities has a value of at least A\$2,000;
- condition 9 of Listing Rule 1.1 to the extent necessary, so that the Company need not satisfy the profit test (Listing Rule 1.2) or asset test (Listing Rule 1.3) to be admitted to the official list on the condition that the shares in the Company will be stapled to the units in the BWP Trust, and the Stapled Entities will together satisfy Listing Rule 1.2 or Listing Rule 1.3; and
- condition 2 of Listing Rule 2.1 to the extent necessary, so that the Company need not comply with the stipulated issue price threshold, on the condition that the shares in the Company will be stapled to the units in the BWP Trust, and the Stapled Entities will together satisfy Listing Rule 2.1.

ASX has granted the Company and BWPM (as responsible entity of the BWP Trust) a waiver from:

- Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the Listing Rules to the extent necessary, so that the rate and amount of a distribution for the Company and the BWP Trust need not be advised to the ASX when the distribution and record date is announced, on the condition that the actual rate is advised to ASX as soon as it becomes known; and



- a waiver from Listing Rule 8.10 to the extent necessary to permit BWPM (as responsible entity of the BWP Trust) and the Company to refuse to register a transfer document relating to quoted securities if it is not accompanied by a transfer of securities in the other Stapled Entity.

Further information

The following documents will be released on BWP'S ASX Market Announcements Platform at the same time as this pre-quotation disclosure:

- Appendix 1A and Information Form and Checklist and Annexure V (Stapled Entities) lodged with ASX on 3 July 2025;
- Meeting Booklet (comprising the replacement Prospectus dated 8 July 2025 issued by the Company and the Notice of Meeting and Explanatory Memorandum dated 27 June 2025 issued by BWPM as responsible entity of the BWP Trust);
- constitutions of each of the Company and the BWP Trust;
- the full terms of the BWP employee incentive plan rules relating to the BWP Group;
- the full terms of the dividend reinvestment plan relating to the BWP Group;
- the BWP Group corporate governance statement, disclosing the extent to which the BWP Group will follow the recommendations set by the ASX Corporate Governance Council; and
- the securities dealing policy relating to the BWP Group.

Indicative distribution schedule and indicative statement of the 20 largest holders

Please refer to Attachment 1 for an indicative distribution schedule of holders and indicative statement of the 20 largest holders.

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Attachment 1

Indicative Distribution Schedule¹

Number of units held	Number of holders	Total units	% of issued capital
1 to 1,000	5,310	2,130,341	0.29
1,001 to 5,000	7,541	21,493,004	2.97
5,001 to 10,000	4,830	35,936,621	4.96
10,001 to 100,000	6,168	151,927,857	20.97
100,001 and over ²	247	512,890,765	70.80
Total	24,096	724,378,588	100.00

¹ Assumes no movement in the BWP Trust units (ASX:BWP) from figures as at 25 July 2025.

² Includes the 10,867,347 stapled security consideration to be issued to Wesfarmers Limited or its nominee, Wesfarmers Investments Pty Ltd, pursuant to the share sale and subscription deed dated 27 June 2025 between BWP Management Limited and Wesfarmers Limited.



Indicative statement of the top 20 holders³

Rank	Name	Units	% of issued capital
1	WESFARMERS INVESTMENTS PTY LTD ⁴	169,881,553	23.45
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	117,904,752	16.28
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	82,301,759	11.36
4	CITICORP NOMINEES PTY LIMITED	50,000,355	6.90
5	BNP PARIBAS NOMS PTY LTD	7,665,547	1.06
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	6,321,612	0.87
7	NATIONAL NOMINEES LIMITED	6,278,015	0.87
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,940,353	0.68
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,626,267	0.50
10	THE TRUST COMPANY (AUSTRALIA) LIMITED <DV AREIT P5 A/C>	2,980,855	0.41
11	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	2,579,400	0.36
12	DJERRIWARRH INVESTMENTS LIMITED	2,231,545	0.31
13	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,216,726	0.31
14	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	2,156,518	0.30
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,809,013	0.25
16	LYMAL PTY LTD	1,191,798	0.16
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,131,287	0.16
18	BNP PARIBAS NOMS (NZ) LTD	1,077,900	0.15
19	SORTIE PTY LTD <SORTIE SUPER FUND A/C>	933,818	0.13
20	SONICE PTY LIMITED <THE SPRINGFIELD A/C>	883,737	0.12
Total – Top 20 holders		468,112,810	64.62
Total – Remaining holders		256,265,778	35.38
Total – All holders		724,378,588	100.00

³ Assumes no movement in the BWP Trust units (ASX:BWP) from figures as at 25 July 2025.

⁴ Includes the 10,867,347 stapled security consideration to be issued to Wesfarmers Limited or its nominee, Wesfarmers Investments Pty Ltd, pursuant to the share sale and subscription deed dated 27 June 2025 between BWP Management Limited and Wesfarmers Limited.



This announcement has been authorised for release by the Board of BWPM.

For further information, please contact:

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