ASX release

17 September 2026

NOTICE OF ANNUAL GENERAL MEETING

In accordance with the Listing Rules, please see attached the following documents which will be distributed to securityholders today:

- Notice of Annual General Meeting 2026
- Proxy Form

This announcement was authorised for release to the ASX by Warren Baillie, General Counsel and Company Secretary.

NOTICE OF ANNUAL GENERAL MEETINGS

& EXPLANATORY STATEMENT

For combined Annual General Meetings of the shareholders of BWP Property Group Ltd and the unitholders of the BWP Trust to be held at 10:00am (AWST) on Thursday, 29 October 2026 in person at Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Notice of Meeting, accompanying Explanatory Statement and annexures (including a Proxy Form) are being made available to Securityholders electronically, unless you have requested to receive a hard copy.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Securityholders are in doubt as to how to vote, they should seek advice from their professional advisor without delay.

Should you wish to discuss the matters in this Notice of Meeting and Explanatory Statement, please do not hesitate to contact the Company Secretary.

LETTER FROM THE CHAIR

Dear Securityholder

On behalf of the Board, I am pleased to invite you to attend the BWP 2026 AGM.

This is BWP's first annual general meeting since the successful internalisation of BWP's management functions in August 2025 and the establishment of the stapled group (comprising BWP Property Group Ltd and the BWP Trust). During the year, the Board has focused on ensuring a smooth transition to the new structure while maintaining BWP's disciplined approach to portfolio management, capital allocation and governance.

The AGM provides an opportunity for Securityholders to hear directly from the Board and management about BWP's performance during the 2026 financial year, our strategic priorities and the outlook for the business.

Business of the AGM

The AGM will be held on Thursday, 29 October 2026 commencing at 10:00am (AWST) in person at Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000. The AGM will also be webcast live at **www.bwptrust.com.au**. Securityholders will not be able to vote or ask questions via the webcast. We therefore encourage you to attend the meeting in person and to submit questions in advance where possible.

You will be asked to consider a number of resolutions, including the adoption of the FY26 remuneration report, the election and re-election of Directors and the issue of Performance Rights to BWP Managing Director, Mark Scatena. Background information on each of these items is contained in the Explanatory Statement, which forms part of this Notice of Meeting.

Board renewal and director elections

FY26 was an important period of Board renewal for BWP, with changes to the Board reflecting the next stage of BWP's evolution following the Internalisation Transaction.

Following a long and successful tenure on BWP's Board, Tony Howarth AO retired as Chair in February 2026. On behalf of the Board, I acknowledge and thank Tony for his significant contribution to BWP.

We were pleased to welcome Tim Bult in December 2025, as a nominee of Wesfarmers and non-executive director to the Board. Tim was Wesfarmers' Managing Director of Industrial and Safety until July 2026, and brings extensive executive and commercial skills to BWP's Board.

The Board considers that BWP's Board has the right composition, mix of skills, and governance arrangements for BWP. The Board's renewal reinforces the depth and breadth of experience across BWP's Directors. The Board comprises experienced Directors who collectively bring a diverse mix of skills, experience, perspectives and backgrounds relevant to BWP's next phase as an internally managed group. The Board benefits from diversity of gender, age, tenure, geographic experience and property-related expertise, together with a strong understanding of the markets and communities in which BWP operates. The Board is satisfied that each Director contributes independent judgement and constructive challenge to Board deliberations, and devotes sufficient time and attention to effectively discharge their responsibilities.

This year's AGM marks the first time Board members will seek appointment by Securityholders, giving Securityholders the opportunity to consider the Board's composition as BWP continues to execute its strategy.

Mike Steur has informed the Board that, if he is re-elected at the 2026 AGM, he intends to retire from the Board in calendar year 2027. The early notice from Mr Steur gives the Board sufficient time to identify and onboard a successor. The Board is actively considering Board succession planning to ensure it is fit for the future needs of BWP, with further Board renewal anticipated to occur during 2027.

Electronic communications

If you haven't done so already, BWP encourages you to make the switch to paperless communications. It enables us to provide you with information more securely, efficiently, sustainably and at lower cost. To make the switch, log-on or register via Computershare's Investor Centre at: **www.investorcentre.com/au**. If you require any further assistance, please contact Computershare on 1300 850 505 (within Australia) or (+61 3) 9415 4000 (outside Australia).

On behalf of the Board, I thank Securityholders for their continued support and look forward to our ongoing engagement, including at our first AGM as a stapled group on Thursday, 29 October 2026.

Yours sincerely

Fiona Harris AM

Chair
BWP Group

NOTICE OF ANNUAL GENERAL MEETINGS

Notice is hereby given by BWP Property Group Ltd ACN 688 059 074 (Company) and BWP Management Limited ACN 082 856 424 (Responsible Entity) as responsible entity of the BWP Trust ARSN 088 581 097 (Trust) (together, BWP or the BWP Group) that the Annual General Meetings (together, the AGM) for holders of shares in the Company and the holders of units in the Trust (Securityholders) for 2026 will be held at 10:00am (AWST) on Thursday, 29 October 2026 in person at Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000.

Registration will open from 9:00am (AWST) on Thursday, 29 October 2026.

In accordance with section 252S(1) of the Corporations Act, the constitution of the Trust and the Company's Constitution, Fiona Harris AM has been appointed to act as Chair of the Meeting.

The Notes and Explanatory Statement that accompany and form part of this Notice of Meeting describe in more detail the items of business to be considered at the AGM.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

Ordinary Business – Financial Statements and Reports

To receive and consider the Annual Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

Note: there is no requirement for Securityholders to approve these Reports.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution** of the Company:

> *"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as set out in the 2026 Annual Report."*

VOTING PROHIBITION STATEMENT

In accordance with the Corporations Act, BWP will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; or
- by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction as to how the proxy is to vote on the Resolution; or
- the person is the Chair of the Meeting and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on Resolution 1; and
  - expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Ms Fiona Harris AM

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution** of the Company:

> *"That, Ms Fiona Harris AM, a Director of the Company, retiring by rotation in accordance with the Company's Constitution and the Listing Rules, be re-elected as a Director of the Company."*

Resolution 3 – Re-election of Director – Ms Danielle Carter

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution** of the Company:

> *"That, Ms Danielle Carter, a Director of the Company, retiring by rotation in accordance with the Company's Constitution and the Listing Rules, be re-elected as a Director of the Company."*

Resolution 4 – Re-election of Director – Ms Alison Quinn

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution** of the Company:

> *"That, Ms Alison Quinn, a Director of the Company, retiring by rotation in accordance with the Company's Constitution and the Listing Rules, be re-elected as a Director of the Company."*

Resolution 5 – Re-election of Director – Mr Mike Steur

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution** of the Company:

> *"That, Mr Mike Steur, a Director of the Company, retiring by rotation in accordance with the Company's Constitution and the Listing Rules, be re-elected as a Director of the Company."*

Resolution 6 – Election of Director – Mr Tim Bult

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution** of the Company:

> *"That, Mr Tim Bult, who has been appointed as a Director of the Company since the last general meeting of the Company, holds that office until conclusion of the AGM in accordance with the Company's Constitution and the Listing Rules, and, being eligible, offers himself for election."*

Resolution 7 – Approval to issue Performance Rights to Managing Director under the long-term incentive component of the BWP Group Employee Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution** of the Company and the Responsible Entity (as responsible entity of the Trust):

> *"That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 237,392 Performance Rights to BWP Managing Director, Mr Mark Scatena, under the long-term incentive component of the BWP Group Employee Incentive Plan for the purposes set out, and on the terms summarised, in the Explanatory Statement."*

VOTING EXCLUSION STATEMENT

BWP will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Scatena, or any associate of Mr Scatena. However, BWP need not disregard a vote if it is cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITION STATEMENT

A vote on this Resolution 7 must not be cast (in any capacity) by or on behalf of Mr Scatena or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolution 7; and
- it is not cast on behalf of Mr Scatena or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on Resolution 7 must not be cast by a person appointed as proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting and:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on Resolution 7, but expressly authorises the Chair to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 8 – Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution** of the Company:

> *"That, pursuant to section 327B of the Corporations Act and for all other purposes, KPMG, having consented in writing to act as auditor of the Company, be approved as auditor of the Company with effect from the conclusion of the AGM."*

NOTES

If it is necessary for BWP to give further updates on the arrangements for the AGM, BWP will inform Securityholders via announcement on the ASX and through BWP's investor website https://www.bwptrust.com.au/site/investor-centre/ASX-Announcements.

Combined Meetings

BWP or the BWP Group is the collective name of the Company and the Trust. One fully paid ordinary share in the Company and one fully paid ordinary unit in the Trust together comprise one Security. As each of the Company and the Trust are a separate entity, each is required to conduct a separate meeting.

Ms Fiona Harris AM, as Chair, has determined that because the persons eligible to vote on the Resolutions at the meetings are the same, each of the two meetings will be conducted concurrently so that, from an administrative and attendee perspective, the conduct of the meetings will be as if they were one single meeting.

All Resolutions will be determined on a poll.

Participating in the AGM

BWP ENCOURAGES ALL SECURITYHOLDERS TO PARTICIPATE IN THE AGM

Securityholders are invited to attend the AGM in person at Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000. If you are unable to attend the AGM in person, there are a number of ways you can participate in the AGM. Securityholders can view the AGM via live video webcast, submit questions in advance of the AGM and vote directly or appoint a proxy in advance of the AGM. Please note that Securityholders will not be able to vote, ask questions or make comments during the AGM via the webcast.

If it becomes necessary or appropriate to make alternative arrangements for the holding, or conduct, of the AGM (including changing the venue or moving to online participation), BWP will inform Securityholders via announcement on the ASX and through BWP's investor website **https://www.bwptrust.com.au/site/investor-centre/ASX-Announcements**.

Securityholders who cannot attend the AGM in person are encouraged to appoint a proxy. All proxy appointments must be lodged before 10:00am (AWST) on Tuesday, 27 October 2026.

Registration will open from 9:00am (AWST) on Thursday, 29 October 2026 (one hour before the AGM is scheduled to commence). BWP recommends that participants register at least 15 minutes before the AGM is scheduled to commence.

Webcast

The AGM will be recorded and broadcast via video webcast which can be viewed live at **www.bwptrust.com.au**. After the AGM, Securityholders can also watch an archived recording on the BWP website at **www.bwptrust.com.au**.

Voting eligibility

Securityholders are eligible to participate and vote at the AGM if they are registered holders of Securities at 7:00pm (Sydney time) on Tuesday, 27 October 2026, subject to the voting restrictions described in this Notice of Meeting and the Explanatory Statement.

Voting by Proxy

A Securityholder is entitled to appoint a proxy to attend the AGM and vote on their behalf. To do so, Securityholders should mark Step 1, 'Appoint a Proxy', on the Proxy Form that accompanies this Notice of Meeting to appoint the Chair as their proxy or insert the name of an alternative proxy in the space provided.

The following applies in terms of proxy appointments:

- a proxy need not be a Securityholder, and may be an individual or a body corporate;
- a Securityholder entitled to cast two or more votes may appoint two proxies; and
- when two proxies are appointed, each proxy may be appointed to represent a specified proportion of the Securityholder's voting rights. If a Securityholder appoints two proxies and does not specify the proportion or number of the votes each proxy may exercise, each proxy may exercise half of that Securityholder's votes.

A proxy is not revoked by the appointing Securityholder attending and taking part in the AGM. However, if the appointing Securityholder attends and votes at the AGM on a Resolution, the proxy must not vote on that Resolution.

Chair's Voting Intentions

The Chair intends to vote undirected proxies in favour of the Resolutions set out in this Notice of Meeting. The Chair must vote any directed proxies in accordance with such directions.

If a Securityholder appoints the Chair as their proxy, or the Chair becomes their proxy by default, and they do not direct the Chair how to vote on a Resolution, by completing and returning the Proxy Form, they will be expressly authorising the Chair to exercise the proxy and vote as the Chair sees fit on a Resolution, even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of BWP.

Corporate Representatives

A body corporate that is a Securityholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide satisfactory evidence of their appointment prior to the commencement of the AGM, including any authority under which it is signed, unless it has been given previously to BWP or the Registry.

How to submit a Proxy Form

Online	Lodge your vote online at **www.investorvote.com.au** using your secure access information or use your mobile device to scan the personalised QR code
By mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

For Intermediary Online subscribers only (custodians) please visit **www.intermediaryonline.com** to submit your voting intentions.

To be effective, proxy appointments must be received by 10:00am (AWST) on Tuesday, 27 October 2026.

How to submit a question prior to the AGM

BWP welcomes questions from Securityholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please ensure that your questions relate to matters being considered at the AGM and are relevant to Securityholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chair or by management.

Please note that only Securityholders and proxyholders will be permitted to submit questions.

We encourage you to submit questions before the AGM by 10:00am (AWST) on Friday, 23 October 2026 to allow BWP time to respond during the AGM. You can lodge a question using any of the options below.

Online	At **www.investorvote.com.au** using the securityholder question icon at the end of the voting process.

While the AGM is in progress, questions to the Board can only be submitted by Securityholders or proxyholders attending the AGM in person.

Securityholder communications

BWP encourages you to provide an email address so that we can communicate with you electronically when Securityholder notices become available online, for items such as meeting documents and annual reports.

Following the passing of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) in February 2022, and for sustainability reasons, BWP issues notices of annual general meetings and other documents electronically, unless a Securityholder has made an election to receive a paper copy of these documents.

If you would like to receive electronic communications from BWP in the future, please update your communication preferences online at:

www.investorcentre.com/au

If you require any further assistance, contact our Registry, Computershare, on 1300 850 505 (within Australia) or (+61 3) 9415 4000 (outside Australia).

By Order of the Board

Fiona Harris AM

Chair
BWP Group

17 September 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Securityholders in connection with the business to be conducted at the AGM to be held at 10:00am (AWST) on Thursday, 29 October 2026 in person at Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000.

The purpose of this Explanatory Statement is to provide information which BWP believes to be material to Securityholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

1. Ordinary Business – Financial Statements and Reports

The Corporations Act requires the Annual Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026 (**Annual Financial Statements**) to be received and considered at the AGM. The Annual Financial Statements are contained in the 2026 Annual Report.

A copy of the 2026 Annual Report is available from the BWP website at **https://www.bwptrust.com.au/site/investor-centre/reports**. Alternatively, a hard copy will be made available on request.

While no resolution is required in relation to this item, Securityholders and proxyholders will be given the opportunity to ask questions and make comments on the Annual Financial Statements.

BWP's auditor, KPMG, will be present at the AGM and Securityholders and proxyholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, BWP's accounting policies and the independence of the auditor.

2. Resolution 1 – Adoption of Remuneration Report

The Remuneration Report in the 2026 Annual Report is required to be considered by Securityholders at the AGM in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out on pages 33 to 47 of the 2026 Annual Report and is available from the BWP website at **https://www.bwptrust.com.au/site/investor-centre/reports**.

The Board is committed to an executive remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture. The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of BWP and the link between the remuneration of Key Management Personnel and BWP's performance; and
- sets out the remuneration arrangements in place for each Director and Key Management Personnel.

During consideration of this Resolution 1 there will be opportunity for Securityholders at the Meeting to comment on and ask questions about the Remuneration Report.

The vote on this Resolution 1 is advisory only and is not binding. However, the Board will take into account the outcome of the vote when considering future remuneration arrangements of BWP.

2.1 RECOMMENDATION

The Directors (other than Mr Scatena) recommend that Securityholders vote in favour of Resolution 1.

The Chair intends to vote all valid undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

3. Resolutions 2–6 – Re-election and election of Directors

3.1 BACKGROUND

In accordance with the Company's Constitution and the Listing Rules, Ms Fiona Harris AM, Ms Danielle Carter, Ms Alison Quinn and Mr Mike Steur retire by rotation and being eligible, offer themselves for re-election. The Board, with the assistance of the Remuneration and Nomination Committee, has reviewed their performance as Directors and has endorsed their nomination as candidates for re-election.

Mr Tim Bult has been appointed as a Director of the Company since the last general meeting of the Company, as a nominee of Wesfarmers Limited (Wesfarmers), BWP's largest Securityholder. The Board, with the assistance of the Remuneration and Nomination Committee, has reviewed Mr Bult's credentials and experience and endorsed his nomination as a candidate for election.

The experience, qualifications and other information about each candidate appears below on pages 8 to 9 of this Notice of Meeting.

As a whole, the Board considers that it has an appropriate composition, mix of skills, experience and perspectives for BWP's next phase as an internally managed group. The Board is also satisfied that each Director contributes independent judgement and devotes sufficient time to effectively discharge their responsibilities.

3.2 RECOMMENDATION

The Directors recommend that Securityholders vote in favour of Resolutions 2 – 6.

None of the relevant Directors participated in the Board's deliberations with respect to their recommendation for re-election or election.

The Chair intends to vote all valid undirected proxies in favour of Resolutions 2 – 6 in accordance with the express authorisation on each relevant Proxy Form.

3.3 Ms Fiona Harris AM

BCom, FCA, FAICD*Life*

Chair, Non-Executive Director, Independent

Chair of the Remuneration and Nomination Committee

Member of the Audit and Risk Committee

TERM

Ms Harris was appointed to the Board of the Responsible Entity in October 2012 and to the Board of the Company in June 2025. Ms Harris was appointed Chair on 13 February 2026.

SKILLS AND EXPERIENCE

A professional non-executive director for over 30 years, Ms Harris has held board positions in approximately 30 organisations covering a wide range of industries and geographies. She is a former member of the National Board and a former WA State President of the Australian Institute of Company Directors and a member of Chief Executive Women. Ms Harris is currently a director of unlisted company Linear Clinical Research Limited and was previously a director of major property owner Perron Group Limited, as well as numerous ASX listed companies, including those in the ASX50, ASX200 and ASX300.

RECOMMENDATION

The Board considers that Ms Harris' extensive experience as a non-executive chair and director with numerous listed and unlisted companies will continue to be valuable for BWP's next phase as an internally managed group. The Board considers Ms Harris to be an independent director and is confident in her ability to bring independent judgement to BWP.

The Directors (other than Ms Harris because of her interest) unanimously recommend that Securityholders vote in favour of Ms Harris' re-election.

3.4 Ms Danielle Carter

BA/BCom, Grad DipAppFin, CA, GAICD

Non-Executive Director, Independent

Chair of the Audit and Risk Committee

Member of the Remuneration and Nomination Committee

TERM

Ms Carter was appointed to the Board of the Responsible Entity in December 2021 and to the Board of the Company in June 2025.

SKILLS AND EXPERIENCE

Ms Carter is a professional non-executive director who has more than 30 years' combined real estate, financial services and property funds management industry experience. Ms Carter has held senior executive roles at BlackRock and boutique fund manager SG Hiscock & Company. At BlackRock, Ms Carter was a Fund Manager responsible for BlackRock Australia's listed, unlisted and direct real estate assets and a member of the Australia/Asia Investment Committee. Ms Carter is a non-executive director of Dexus Asset Management Limited, the responsible entity of ASX-listed Dexus Industria REIT and ASX-listed Dexus Convenience Retail REIT.

She was previously a non-executive director of APN Property Group, which was an ASX listed real estate investment manager until it became part of Dexus in August 2021.

RECOMMENDATION

The Board considers that Ms Carter's extensive financial services expertise across the real estate sector, including as an accountant, fund manager, and chief investment officer, will continue to be valuable in Ms Carter's role as chair of BWP's Audit & Risk Committee and as a non-executive director of the BWP Board.

The Directors (other than Ms Carter because of her interest) unanimously recommend that Securityholders vote in favour of Ms Carter's re-election.

3.5 Ms Alison Quinn

BCom, FAIM, FUDIA, GAICD
Non-Executive Director, Independent
Member of the Audit and Risk Committee
Member of the Remuneration and Nomination Committee

TERM

Ms Quinn was appointed to the Board of the Responsible Entity in December 2019 and to the Board of the Company in June 2025.

SKILLS AND EXPERIENCE

Ms Quinn has a background as a CEO and senior property executive with over 30 years' experience in Real Estate, Infrastructure, Finance and Health.

Since 2019 Ms Quinn has been a professional non-executive director and currently is a director of Brisbane Airport Corporation, GemLife Limited (ASX:GLF), OakTree Retirement Group and Uniting Care Queensland.

She was awarded an honorary life membership from the Property Council of Australia for services to the sector.

RECOMMENDATION

The Board believes BWP will continue to benefit from Ms Quinn's leadership experience across real estate, property development, government, finance, and strategy. The Board has considered Ms Quinn's director positions across listed and unlisted entities and the Board is confident that she is able to devote sufficient time and attention to effectively contribute to BWP's Board.

The Directors (other than Ms Quinn because of her interest) unanimously recommend that Securityholders vote in favour of Ms Quinn's re-election.

3.6 Mr Mike Steur

DipVal, FPINZ*Life*, FRICS, FAPI, MAICD
Non-Executive Director, Independent
Member of the Audit and Risk Committee
Member of the Remuneration and Nomination Committee

TERM

Mr Steur was appointed to the Board of the Responsible Entity in February 2015 and to the Board of the Company in June 2025.

SKILLS AND EXPERIENCE

Mr Steur is a Sydney-based professional director who has more than 35 years' experience in property spanning valuation, asset management and advisory within Australia, New Zealand, the Pacific Islands and across Asia.

He has previously held senior executive roles at CBRE and was previously Chair of the Royal Institution of Chartered Surveyors Global Valuation Professional Group. Mr Steur is an experienced non-executive director. Past listed company directorships held in the last four years include Dexus Wholesale Property Limited, Dexus Wholesale Funds Limited and Centuria Funds Management (NZ) Limited.

RECOMMENDATION

Mr Steur has informed the Board that he intends to retire from the Board in calendar year 2027.

The Board considers that this early notice from Mr Steur will support an orderly succession process and allow sufficient time to identify and onboard a successor. The Board will provide Securityholders with further updates as the succession planning progresses ahead of or in connection with the 2027 Annual General Meeting.

The Directors (other than Mr Steur because of his interest) unanimously recommend that Securityholders vote in favour of Mr Steur's re-election.

3.7 Mr Tim Bult

BE(Mech, Hons), MBA
Non-Executive Director
Member of the Audit and Risk Committee
Member of the Remuneration and Nomination Committee

TERM

Mr Bult was appointed to the Board of the Responsible Entity and the Board of the Company, as nominee of Wesfarmers, BWP's largest Securityholder, in December 2025.

SKILLS AND EXPERIENCE

Mr Bult is a strategic and commercially focused executive with over 25 years' experience at Wesfarmers, spanning divisional and corporate leadership roles.

Until July 2026 Mr Bult was the Managing Director of Wesfarmers Industrial & Safety, where he led a portfolio of B2B businesses across Australia and New Zealand.

Mr Bult joined Wesfarmers in 1999 and, prior to his most recent role, worked in several executive leadership roles at Wesfarmers, including General Manager of Kleenheat Gas, Managing Director of Wesfarmers Energy, Executive General Manager of Business Development and Project Director for the demerger of Coles.

He has a Bachelor of Engineering (Mech, Hons) and a Master of Business Administration from the University of Western Australia and has completed the Advanced Management Program at Harvard Business School.

RECOMMENDATION

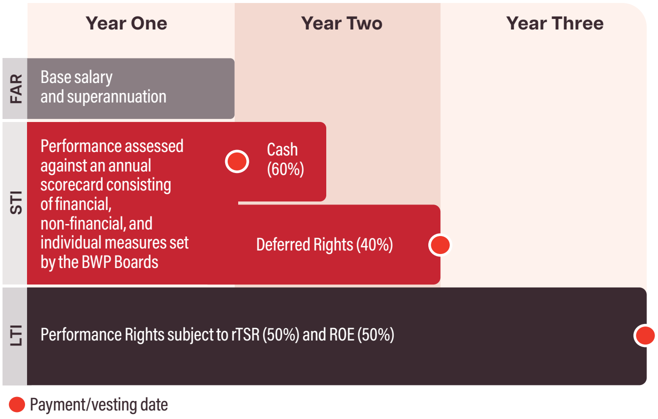
The Directors (other than Mr Bult because of his interest) consider that Mr Bult's extensive experience in corporate strategy, capital allocation, major transactions and governance will continue to make a valuable contribution to the Board and unanimously recommend that Securityholders vote in favour of Mr Bult's election.

4. Resolution 7 – Approval to issue Performance Rights to Managing Director under the long-term incentive component of the BWP Group Employee Incentive Plan

4.1 BACKGROUND

BWP proposes to issue 237,392 Performance Rights to BWP Managing Director, Mr Mark Scatena and/or his nominee(s), under the long-term incentive component of the BWP Group Employee Incentive Plan as payment for Mr Scatena's FY27 long-term incentive award.

The annual remuneration framework for the Managing Director is summarised below. It is delivered through a mix of cash and equity to provide a balance of retention and long-term alignment with securityholder outcomes.



The current remuneration mix for the Managing Director is shown below. The pay-mix is weighted towards 'at-risk' remuneration that is subject to performance measures, with approximately 69 per cent of the Managing Director's total available remuneration, which comprises fixed annual remuneration and STI and LTI, being 'at-risk'.

4.2 RECOMMENDATION

The Directors (other than Mr Scatena because of his interest) unanimously recommend that Securityholders vote in favour of Resolution 7.

The Chair intends to vote all valid undirected proxies in favour of Resolution 7 in accordance with the express authorisation on each relevant Proxy Form.

4.3 WHY IS SECURITYHOLDER APPROVAL BEING SOUGHT?

The Board is seeking approval of Securityholders for the proposed issue of 237,392 Performance Rights to Mr Scatena under the BWP Group Employee Incentive Plan for the purposes of all applicable requirements under the Corporations Act and the Listing Rules, including Listing Rule 10.14.

Listing Rule 10.14 applies to require Securityholder approval to issue securities to Mr Scatena as he is a Director of the Company and the Responsible Entity.

If Resolution 7 is passed, BWP will be able to proceed with the issue of the relevant Performance Rights, and the Performance Rights will not be included in calculating BWP's capacity to issue equity securities equivalent to 15% of BWP's ordinary securities under Listing Rule 7.1.

If Resolution 7 is not passed, BWP will not be able to proceed with the issue of the relevant Performance Rights. In that case, issues may arise with the competitiveness of Mr Scatena's total remuneration package and alignment of rewards with other senior executives of BWP. The Board would also then need to consider alternative remuneration arrangements which are consistent with BWP's remuneration principles, including providing Mr Scatena an equivalent payment in cash.

4.4 INFORMATION REQUIRED BY LISTING RULE 10.15.

<table>
<tr><th>Required information</th><th>Details</th></tr>
<tr><td>Name of the person</td><td>Mr Mark Scatena.</td></tr>
<tr><td>Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why</td><td>Mr Scatena falls within Listing Rule 10.14.1 as he is a Director of the Company and a Director of the Responsible Entity.</td></tr>
<tr><td>Number and class of securities proposed to be issued to the person</td><td>237,392 Performance Rights (exercisable into a corresponding number of Securities on a 1 for 1 basis upon the relevant vesting conditions being satisfied).</td></tr>
<tr><td>Details of the director's current total remuneration package</td><td>Details of Mr Scatena's current total remuneration package (for the financial year ended 30 June 2027) is set out below.
<table>
<tr><th>Total annual fixed rem.</th><th>Total max variable rem.</th><th>Max rem. amount paid in cash (fixed and variable)</th><th>Max rem. amount paid in Securities[1]</th><th>Total max rem. amount paid (fixed and variable)</th></tr>
<tr><td>$730,000</td><td>$1,606,000</td><td>$1,168,000</td><td>$1,168,000</td><td>$2,336,000</td></tr>
</table></td></tr>
<tr><td>Number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities</td><td>158,668 Performance Rights awarded in FY26 under the long-term incentive component of the BWP Group Employee Incentive Plan for nil consideration.</td></tr>
<tr><td>Summary of the material terms of the securities, why that type of security is being used and the value the entity attributes to that security and its basis</td><td>The material terms of the Performance Rights are summarised below:

(entitlement) each Performance Right is an allocation to a Security on a 1 for 1 basis;
(consideration) no amount is payable upon the vesting of the Performance Rights;
(performance measures) the vesting of the Performance Rights is subject to the following performance measures:
Relative total securityholder return (rTSR) (50% weighting) – measuring BWP's total securityholder return performance over the performance period relative to the TSR against a bespoke peer group of select S&P/ASX 200 retail A-REIT companies, being:

Scentre Group (ASX:SCG);
Vicinity Centres (ASX:VCX);
Region Group (ASX:RGN);
HomeCo Daily Needs REIT (ASX:HDN); and
Charter Hall Retail REIT (ASX:CQR).

The Board considers these peers most comparable to BWP with regard to asset class, size and structure. The peer group was selected because these companies provide the most relevant benchmark for assessing BWP's relative TSR performance.
The rTSR tranche will vest on the following basis:
<table>
<tr><th>rTSR ranking</th><th>Vesting outcome</th></tr>
<tr><td>Below the 50th percentile</td><td>0%</td></tr>
<tr><td>Equal to the 50th percentile</td><td>50%</td></tr>
<tr><td>Between the 50th and 75th percentile</td><td>Pro rata</td></tr>
<tr><td>Equal to 75th percentile or above</td><td>100%</td></tr>
</table></td></tr>
</table>

[1] Includes the Deferred Rights (40 per cent of maximum) component of the short-term incentive (with maximum short-term incentive award being 100 per cent of fixed annual remuneration)

Summary of the material terms of the securities, why that type of security is being used and the value the entity attributes to that security and its basis (continued)	**Return on equity (ROE) (50% weighting)** – vesting requires management to deliver return on equity (average over the three-year performance period) relative to BWP's three-year average to 30 June 2025, reflecting the delivery of returns to securityholders above BWP's cost of equity. ROE | Vesting outcome **Below 9.5%** | 0% **Equal to 9.5%** | 50% **Between 9.5% and 10.5%** | Pro rata **10.5% or above** | 100% ▪ **(vesting and performance conditions)** subject to the satisfaction of the performance measures, the Performance Rights vest following 30 June 2029. The Performance Rights represent the equity component of Mr Scatena's FY27 long-term incentive award; ▪ **(distribution and voting rights)** Performance Rights do not carry distribution or voting rights prior to vesting. Securities allocated on vesting carry the same distribution and voting rights as other Securities, with an adjustment made to the volume of vested Securities assuming distributions had been received, and reinvested at the time of distribution payment; ▪ **(cessation of employment)** Mr Scatena ceasing employment as an 'eligible leaver' will result in the Performance Rights remaining in place to potentially vest in accordance with the original performance measures in the ordinary course. Mr Scatena ceasing employment in other circumstances will result in the Performance Rights lapsing; ▪ **(change of control)** the Board will determine treatment of the Performance Rights in the event of a change of control of BWP; and ▪ **(Board discretion and clawback)** the Board maintains overarching discretion to adjust outcomes upwards or downwards (including to zero) where it deems appropriate. The Board maintains a mechanism to clawback or adjust any Performance Right which vests (or may vest) as a result of a material mis-statement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or a breach of obligations. The Board has discretion to adjust any conditions applicable to a Performance Right, if considered appropriate. The purpose of the issue of relevant Performance Rights to Mr Scatena is to provide the equity component of Mr Scatena's long-term incentive remuneration, strengthening alignment of interests of Mr Scatena (as the BWP Managing Director) and those of Securityholders and supporting executive retention. In particular, the Board (excluding Mr Scatena) has determined to issue the relevant Performance Rights to Mr Scatena for the following reasons: ▪ as the Performance Rights will not be quoted, the issue of the Performance Rights will not be immediately dilutive to Securityholders; ▪ the issue of the Performance Rights is a reasonable and appropriate method to provide cost-effective remuneration to Mr Scatena, and will enable BWP to spend a greater proportion of its cash reserves on operations than it would have been able to do if it paid the full value of the Performance Rights to Mr Scatena in cash; and ▪ it is not considered that there are any significant opportunity costs to BWP, or benefits foregone by BWP, in issuing the relevant Performance Rights to Mr Scatena on the terms proposed. Each Performance Right is valued at $3.6901, being the VWAP of Securities for the 10 days post the disclosure and market release of BWP's annual results for FY26, which occurred on 19 August 2026.
Date(s) on or by which the entity will issue the securities	The Performance Rights will be issued to Mr Scatena no later than three years after the date of the AGM.
Price at which the entity will issue the securities	The Performance Rights will be issued at a nil issue price.
Summary of any other material terms of the scheme	A summary of the material terms of the BWP Group Employee Incentive Plan is contained in the schedule to this Notice of Meeting and Explanatory Statement.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loan will be made to Mr Scatena in connection with the issue of the Performance Rights.
Voting exclusion statement	A voting exclusion statement for this Resolution is set out in the Notice of Meeting.

Details of any Performance Rights issued under the BWP Group Employee Incentive Plan will be published in the annual report of BWP relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the BWP Group Employee Incentive Plan after Resolution 7 is approved and who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

5. Resolution 8 – Appointment of Auditor

5.1 BACKGROUND

Pursuant to section 327A(1) of the Corporations Act, KPMG has been appointed as the auditor of the Company. Under section 327A(2) of the Corporations Act, an auditor appointed under section 327A(1) of the Corporations Act only holds office until the relevant public company's next annual general meeting. Under section 327B(1)(a) of the Corporations Act, a public company must appoint an auditor at its first annual general meeting. The AGM is the first annual general meeting of the Company. Accordingly, the Company is required to appoint an auditor at the AGM.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination from a member of the Company, which nominated KPMG to be appointed as the auditor of the Company (**Notice of Nomination**). A copy of the Notice of Nomination is set out at Annexure A to this Notice of Meeting and Explanatory Statement.

KPMG has given its written consent to act as the Company's auditor, subject to Securityholder approval and such consent has not been withdrawn as at the date of this Notice of Meeting. KPMG is also the auditor of the Responsible Entity and the Trust.

In accordance with section 327B(1)(a) of the Corporations Act, the Company now seeks Securityholder approval for the ongoing appointment of KPMG as auditor of the Company.

5.2 AUDITOR ASSESSMENT

KPMG was appointed the external auditor of the BWP Trust in 2007 and of the Company in 2025.

In proposing Resolution 8 the Board has considered the following.

The Audit and Risk Committee formally assesses the external auditor's performance each year, with the results reported to and considered by the Board.

The Audit and Risk Committee also conducts an annual review of auditor independence, which is considered by the Board. This review considers any relationships between KPMG and BWP that may reasonably be thought to bear on KPMG's independence, including the provision of any non-audit services.

The Audit and Risk Committee has also considered the quality, experience and independence of the KPMG engagement team assigned to the audit and is satisfied that the team continues to provide a high standard of audit quality and technical expertise.

In determining whether to conduct an audit tender, the Audit and Risk Committee had regard to the benefits that would be likely to accrue from such a process compared with the costs to be incurred by the business. The Committee also had regard to the following factors:

- the practice of regular audit partner rotation in accordance with the Corporations Act, which ensures a refreshed view of the audit approach at least every five years
- the program of work currently being undertaken by BWP and whether this involves changes to systems and processes – for example the elevated level of corporate activity undertaken by BWP over the past three years, including the acquisition of NPR in 2024, the Internalisation Transaction in 2025, the capital raising in 2026 and BWP's first annual audit and reporting cycle as a stapled group;
- BWP's ongoing enterprise IT changes that will be required post-Internalisation
- the organisational restructuring following both the NPR acquisition and the Internalisation Transaction;
- the costs and disruption of a tender process, weighed against KPMG's demonstrated audit quality and institutional knowledge of BWP; and
- the limited pool of alternative service providers of equivalent quality.

The Board has considered, and will continue to regularly consider, KPMG's tenure.

The Board remains satisfied that KPMG continues to provide independent and high-quality audit services to BWP.

5.3 RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of Resolution 8.

The Chair intends to vote all valid undirected proxies in favour of Resolution 8 in accordance with the express authorisation on the Proxy Form.

GLOSSARY

In the Notice of Meeting and Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

Term	Summary
2026 Annual Report	The annual report of the BWP Group for the financial year ended 30 June 2026.
AGM	The Annual General Meetings for the holders of shares in the Company and the holders of units in the Trust, convened by the Notice of Meeting.
Annual Financial Statements	The Annual Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires.
AWST	Australian Western Standard Time.
Board	Together, the board of Directors of the Company and the board of Directors of the Responsible Entity (as responsible entity of the Trust), or any one of them as the context requires.
BWP Group Employee Incentive Plan	The BWP Group Employee Incentive Plan approved by unitholders of the Trust at the extraordinary general meeting of the Trust held on 28 July 2025.
BWP or BWP Group	Together, the Company, the Responsible Entity (as responsible entity of the Trust) and the Trust, or any one of them as the context requires.
Chair	The chair of the Board, who will also chair the AGM.
Closely Related Party	A closely related party of a member of the Key Management Personnel means: **a.** a spouse or child of the member; or **b.** a child of the member's spouse; or **c.** a dependent of the member or the member's spouse; or **d.** anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the entity; or **e.** a company the member controls; or **f.** a person prescribed by the *Corporations Regulations 2001* (Cth).
Company	BWP Property Group Ltd ACN 688 059 074.
Constitution or Company's Constitution	The constitution of the Company as amended from time to time.
Corporations Act	*Corporations Act 2001* (Cth).
Deferred Right	An entitlement to a Security, or to a cash payment equal in value to a Security, under the short-term incentive component of the BWP Group Employee Incentive Plan, subject to the satisfaction of any applicable conditions and/or measures set out in the BWP Group Employee Incentive Plan.
Director	A Director of the Company and/or the Responsible Entity, as the context requires.
Explanatory Statement	The explanatory statement accompanying the Notice of Meeting.
Internalisation Transaction	The transaction to internalise BWP's management functions which was implemented on 1 August 2025, which ultimately resulted in the Responsible Entity being a wholly-owned subsidiary of the Company.
Key Management Personnel or KMP	Has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company or the Responsible Entity (including as responsible entity of the Trust), directly or indirectly, including any Director (whether executive or otherwise) of the Company or the Responsible Entity.
Listing Rules	The official listing rules of the ASX.

Performance Right	An entitlement to a Security, or to a cash payment equal in value to a Security, under the long-term incentive component of the BWP Group Employee Incentive Plan, subject to the satisfaction of any applicable conditions and/or measures set out in the BWP Group Employee Incentive Plan.
Proxy Form	The proxy form enclosed with this Notice of Annual General Meeting.
Registry or Computershare	Computershare Investor Services Pty Limited ACN 078 279 277.
Resolution	A resolution contained in this Notice of Meeting.
Responsible Entity	BWP Management Limited ACN 082 856 424.
Security	A stapled security comprising one fully paid ordinary share in the capital of the Company and one fully paid ordinary unit in the Trust.
Securityholder	A holder of one or more Securities.
Trust	BWP Trust ARSN 088 581 097.
Wesfarmers	Wesfarmers Limited ACN 008 984 049 (ASX:WES).

Schedule – Summary of Material Terms of BWP Employee Incentive Plan

Term	Summary
Eligibility	All employees of the BWP group are eligible to participate in the BWP Employee Incentive Plan, together with other persons the Board in their discretion determine are eligible to participate.
Determination of grants	The granting and number of rights to be offered under the BWP Group Employee Incentive Plan is to be determined by the Board.
Service/Performance Conditions	Rights granted under the BWP Group Employee Incentive Plan will vest subject to: ▪ conditions requiring a minimum period of service with the BWP group being satisfied; and/or ▪ certain performance conditions set by the Board being satisfied. Without limiting the power of the Board to determine otherwise, minimum service period and/or performance conditions are to generally be satisfied over a period of two to three years.
Change of control	The Board will determine the treatment of rights granted under the BWP Group Employee Incentive Plan in the event of a change of control of BWP, which may include vesting of rights to allow the relevant employee to participate in the relevant transaction, lapsing or varying the terms of rights to be settled in securities of another entity, and/or to adjust the performance metrics attaching to rights to take into account the impact of the relevant transaction.
Cessation of employment	Ceasing employment as an 'eligible leaver' will result in minimum service based rights issued under the BWP Group Employee Incentive Plan vesting and performance based rights issued under the BWP Group Employee Incentive Plan remaining in place to potentially vest in accordance with the original performance conditions in the ordinary course. Ceasing employment in other circumstances will result in all rights issued under the BWP Group Employee Incentive Plan lapsing. Nothing in this description limits the Board's discretion to determine otherwise in appropriate circumstances.

Annexure A – Auditor Nomination – Notice of Nomination

1 September 2026

The Board of Directors

BWP Property Group Ltd ACN 688 059 074

Brookfield Place Tower 2

Level 14

123 St Georges Terrace

Perth WA 6000

NOMINATION OF KPMG AS AUDITOR OF BWP PROPERTY GROUP LTD

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth), **I**, David Hawkins, being a member of BWP Property Group Ltd (**Company**), nominate KPMG, of 235 St Georges Terrace PERTH, WA, 6000, for appointment as the Company's auditor at the annual general meeting of the Company to be held on or about Thursday, 29 October 2026, or at any adjournment or postponement of that meeting.

Yours faithfully

David Hawkins

David Hawkins

BWP Property Group
BWP Property Group Ltd ABN 63 688 059 074
BWP Management Limited ABN 26 082 856 424
as responsible entity for the BWP Trust ARSN 088 581 097

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

BWP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 27 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETINGS

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meetings you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BWP Property Group hereby appoint

☐ **the Chair of the Meetings** **OR** ______________________

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meetings, as my/our proxy to act generally at the meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meetings of BWP Property Group to be held at Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000 on Thursday, 29 October 2026 at 10:00am (AWST) and at any adjournment or postponement of the meetings.
Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meetings as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.
Important Note: If the Chair of the Meetings is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Ms Fiona Harris AM	☐	☐	☐
Resolution 3	Re-election of Director – Ms Danielle Carter	☐	☐	☐
Resolution 4	Re-election of Director – Ms Alison Quinn	☐	☐	☐
Resolution 5	Re-election of Director – Mr Mike Steur	☐	☐	☐
Resolution 6	Election of Director – Mr Tim Bult	☐	☐	☐
Resolution 7	Approval to Issue Performance Rights to Managing Director under the long-term incentive component of the BWP Group Employee Incentive Plan	☐	☐	☐
Resolution 8	Appointment of Auditor	☐	☐	☐

The Chair of the Meetings intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meetings may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number ______________________

Email Address ______________________

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Notes