Announcement Summary

Entity name

BWP GROUP

Date of this announcement

Monday November 09, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
BWPAA	RIGHTS	243,490	09/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

BWP GROUP

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

688059074

1.3 ASX issuer code

BWP

1.4 The announcement is

New announcement

1.5 Date of this announcement

9/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

BWPAA : RIGHTS

Date the +securities the subject of this notification were issued

9/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
MARK CHRISTIAN SCATENA	MARK CHRISTIAN SCATENA	237,392

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

The performance rights were awarded in accordance with the Rules of BWP's Employee Incentive Plan, which was approved by securityholders on 28 July 2025.

The Rules are available on BWP's website: https://www.bwptrust.com.au/site/About-Us/corporate-governance

The performance rights were awarded to Mark Scatena following securityholder approval at the AGM on 29 October 2026. Details are set out in BWP's Notice of AGM, which is available on BWP's website: https://www.bwptrust.com.au/site/investor-centre/securityholder-meetings.

Any other information the entity wishes to provide about the +securities the subject of this notification

Performance rights are subject to performance hurdles (vesting conditions) tested at the end of the performance period 1 July 2026 to 30 June 2029, based on:
- BWP's total securityholder return relative to a peer group of selected ASX200 A-REIT (retail sub-set) peers; and
- BWP's average return on equity over the three year performance period, with vesting commencing at 9.5% and full vesting at 10.5% or higher.

Performance rights vest progressively on satisfaction of performance hurdles, with vesting to be confirmed after 30 June 2029.

Each vested performance right entitles the participant to one fully paid stapled security in BWP, with an adjustment to the number of securities allocated to reflect distributions paid during the performance period as if reinvested under the distribution reinvestment plan.

Issue details

Number of +securities

243,490

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BWP : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	785,446,710

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BWPAA : RIGHTS	692,147

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

14