



ASX release

27 May 2026

SUCCESSFUL COMPLETION OF RETAIL ENTITLEMENT OFFER

BWP Group ("**BWP**") is pleased to announce the successful completion of the retail component of its fully underwritten 1 for 12 accelerated non-renounceable entitlement offer at a fixed issue price of \$3.77 per new security ("**New Security**") announced on Wednesday, 6 May 2026 ("**Entitlement Offer**").

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") closed on Friday, 22 May 2026. This follows the completion of the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") on Wednesday, 6 May 2026. In total, approximately \$228 million was raised through the Entitlement Offer.

Eligible retail securityholders took up approximately \$19 million (including applications by retail securityholders who applied early and were allotted New Securities on the same day as New Securities were allotted under the Institutional Entitlement Offer), representing a participation rate of approximately 18 per cent. The remaining component of the Retail Entitlement Offer will be allocated to various institutional investors who sub-underwrote the Retail Entitlement Offer, with the fully underwritten Retail Entitlement Offer raising approximately \$106 million.

Allotment of New Securities issued under the Retail Entitlement Offer will occur on Friday, 29 May 2026, with trading to commence on the ASX on a normal settlement basis on Monday, 1 June 2026. Holding statements will be dispatched on Monday, 1 June 2026.

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This release and its attachments include certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of BWP and its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in any forward-looking statements. Actual results, performance or achievements may vary materially from any projected forward-looking statements and the assumptions on which those forward-looking statements are based. BWP does not guarantee any particular rate of return or the performance of BWP nor does it guarantee the repayment of capital from BWP or any particular tax treatment. Readers are cautioned not to place undue reliance on forward-looking statements and should also have regard to the "Risks" section of the investor presentation relating to the Entitlement Offer released to ASX on 6 May 2026. Subject to its obligations under the ASX Listing Rules and applicable law, BWP assumes no obligation to update such information.