AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

BWP's first AGM as an independent group goes smoothly

ASX code	**BWP Group/BWP**
Meeting date	**Thursday, 29 October 2026**
Type of meeting	Physical
Monitor	Geoff Read
Pre-AGM meeting	Yes, with Chair Fiona Harris AM and CEO Mark Scatena

Meeting Statistics

Number of holdings represented by ASA	51
Number of shares represented by ASA	2.2 million
Value of shares represented by ASA	$7.9 million
Total number attending meeting	14 shareholders/proxyholders and 21 visitors.
Market capitalisation	$2.8 billion
ASA open proxies voted	ASA voted in favour of all resolutions.

The person who prepared this report does not have a shareholding in this company.

The meeting had a small number of attendees, and it was over in approximately 50 minutes.

In his address to the meeting, the CEO told us that he had just returned from the opening of the Fountain Gate (Victoria) large-format retail centre. This is a repurposed Bunnings warehouse. He was impressed by the new facility, and it is fully leased to national businesses, especially Super Cheap Retail Group, Officeworks, and a quick service restaurant.

We asked the chair if the company could pay quarterly dividends. She told the meeting that it was not economic to do so as approximately 35% of shareholders still relied on postal communications and this made the postage costs too high. If more shareholders move to electronic communications, then it would be considered.

We also asked the chair to tell the meeting what steps had been taken to satisfy the board that KPMG had the necessary standard of probity to make them suitable for the BWP audit.

We learned that BWP had conducted extensive enquiries with the Perth office of KPMG and received both written and verbal assurances that the highest standards of probity were in place.

There was one other question about the impact of rising interest rates on the property portfolio. The reply was that the increase in interest rates is of a small concern regarding costs and that there might be some real estate buying opportunities.

Most resolutions were adopted with 96% or more in favour. The exception was the election of director Tim Bult, who only received 92.5% in favour. Mr Bult is the nominee of Wesfarmers.

The speeches to the meeting can be found here.

The full voting results can be found here.

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