

ASX release

27 November 2025

CHAIR SUCCESSION AND APPOINTMENT OF DIRECTOR

BWP announces that Mr Tony Howarth has indicated his intention to retire from the Board in February 2026 following the half year results announcement. The Board has resolved to appoint Ms Fiona Harris to succeed Tony Howarth as Chair following his planned retirement. The Board has also resolved to appoint Mr Tim Bult as a non-executive director, effective 1 December 2025, as a nominee of Wesfarmers Limited (Wesfarmers) which currently holds 23.45 per cent of BWP securities.

Retirement of Tony Howarth AO and Chair transition to Fiona Harris AM

Mr Howarth's retirement will mark the end of a long and successful tenure on the Board of BWP. Mr Howarth was appointed to the BWP Management Limited (BWPM) Board in October 2012 and was appointed Chair in March 2022. He was appointed to the BWP Property Group Board in June 2025.

Ms Fiona Harris, currently the Chair of BWP's Audit & Risk Committee, will succeed Mr Howarth as Chair upon his retirement. Ms Harris was appointed to the BWPM Board in October 2012, and to the BWP Property Group Board in June 2025.

Mr Howarth said he was very pleased to have served securityholders since 2012. "I feel privileged and have enjoyed leading the Board in the delivery of BWP's objective of providing securityholders with a secure and growing income stream and long-term capital growth," Mr Howarth said. "I'm also delighted that Fiona will succeed me as Chair and that she, with strong Board support and alignment, will provide valuable continuity as BWP transitions to its new role as an internally managed business."

Ms Harris is a very experienced Western Australian director having served on the boards of many organisations including a significant number of ASX listed entities over a 30-year period. Ms Harris is a past State (Western Australia) President of the Australian Institute of Company Directors (AICD), serving in that role and as an independent director on the AICD National board for a period of six years, and in 2021 was made a Member of the Order of Australia for her contribution to the finance, investment, resources and not-for-profit sectors.

In her non-executive director career, Ms Harris has acted as Lead Independent Director, Deputy Chair, Chair of Audit & Risk Committees, including as chair of major superannuation entity GESB and ASX listed Toro Energy Limited. Ms Harris is currently on the boards of major property owner Perron Group Limited and Linear Clinical Research Limited.

Ms Harris said "It is an honour to be appointed as the next Chair of BWP, and to lead the Board post Tony's retirement," Ms Harris said. "On behalf of the BWP Board I acknowledge and thank Tony for his significant contribution, strong stewardship and effective leadership of the Board. Tony is leaving BWP well positioned following the recent internalisation and lease reset and extension transaction."

Appointment of Tim Bult

Mr Tim Bult is a strategic and commercially focused executive with over 25 years' experience at Wesfarmers, spanning divisional and corporate leadership roles. Mr Bult is currently the Managing Director of Wesfarmers Industrial & Safety, where he leads a portfolio of B2B businesses across Australia and New Zealand.

Tim joined Wesfarmers in 1999 and, prior to his current role, has worked in several executive leadership roles at Wesfarmers, including Managing Director of Wesfarmers Energy, Executive General Manager of Business Development, Director of Associate Businesses and International Development, and Project Director for the demerger of Coles.

BWP's Chair, Tony Howarth, said he was very pleased to welcome Tim Bult to the Board. "Tim's depth of executive and commercial experience will bring valuable and complementary skills to BWP and to the Board," Mr Howarth said.

Mr Bult 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.

Mr Bult said he was looking forward to supporting the Board and management in delivering BWP's strategic framework. "Capital discipline, operational execution and strong governance have guided my approach at Wesfarmers in supporting its objective of delivering a satisfactory return to shareholders," Mr Bult said.

Mr Bult will stand for election as a director by securityholders at the 2026 AGM, as required under BWP's Constitution.

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

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