

## SCHEDULE TWO UPDATE

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 BWP REIT PLC  
 15 November 2022

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15 November 2022

**BWP REIT PLC**

(the "Company")

### Schedule Two Update

#### Core Issuer Information Requirements

Further to the announcement made by the Company on 9 November 2022, the Company provides the following updated information in accordance with Rule 2.8 of the IPSX Rules for Issuers.

Schedule Two (Core Issuer Information Requirements)		
Issuer Details	Issuer institution name	BWP REIT PLC.
	Issuer institution country of incorporation	England and Wales.
	Issuer institution registered address and, if different, its trading address	C/O Alter Domus (UK) Limited, 30 St Mary Axe, London EC3A 8BF, United Kingdom
	Brief description of the business, including a description of the underlying Single Commercial Property Asset or the Multiple Commercial Property Asset	The sole asset of the Company will be the Bridgewater Place building located at Water Lane, Leeds (the "Property"). The Company, through a subsidiary, will acquire the Property shortly following Admission, initially by way of the grant of a 999 year lease of the internal commercial areas of the Property (including the commercial common parts and the internal structural parts) with an option to acquire the freehold titles in the future for £1. The Property is an office-led mixed use asset in a central location in Leeds, in close proximity to Leeds Railway Station and comprises 234,711 sq. ft. of office space with 268 basement car spaces, 15,587 sq. ft. of retail accommodation and management offices of 1,536 sq. ft. The Property has a third party property valuation of £63m.
	Sector	Offices
	Full names and functions of its Issuer directors	<b>Edmund Craston (Non-Executive Chairman)</b> <ul style="list-style-type: none"> <li>Edmund has over 30 years' experience in real estate and investment banking, giving him in depth knowledge of both public and private capital markets and real estate investment.</li> </ul>

- From 2009 to 2018 he was the Managing Director of Rockspring Property Investment Managers LLP, a leading private European property investment management business with over EUR 8 billion of AUM.

**Andrea O'Keeffe (Non-executive Director)**

- Andrea has over 25 years City experience including as a partner and director at Cazenove and subsequently as an executive director at JP Morgan until 2014.
- More recently Andrea has co-founded two e-commerce start-ups, and has five years' experience working as an NED including as Treasurer of The Friends of the Royal Academy of Arts and a member of the finance committee for The Royal Academy.

**Ian White (Non-executive Director)**

- Ian is a Chartered Surveyor and Fellow of the Royal Institution of Chartered Surveyors. Ian has over 50 years in global commercial real estate, having been a partner in private practice, firstly with Richard Ellis and subsequently as a member of the worldwide board of CBRE before retiring in 2000.
- Since that date, Ian has held a number of non-executive appointments in both publicly listed and private property funds and is an independent member of the Investment Advisory boards of various funds managed by M7.

Full names of significant shareholders as anticipated at the date of Admission

Shareholder	Direct or indirect holding	No. of Ordinary Shares immediately following Admission	Per cent. of the total issued share capital immediately following Admission
BWP Holding 1 Limited	Direct	2,300,000	6.56%
BWP Holding 2 Limited	Direct	2,888,500	8.24%
BWP Holding 3 Limited	Direct	3,499,999	9.99%
BWP Holding 4 Limited	Direct	2,500,001	7.13%
Alan Hill	Direct	1,250,000	3.57%
Clear Sky Holding Limited	Direct	3,450,000	9.84%
Grey Cat Capital VIII LLP	Direct	3,450,000	9.84%
M7 Real Estate Mouseco Ltd	Direct	3,000,000	8.56%
<i>being members of the M7 Group and its affiliates</i>			
M7 Aggregator Fund LP	Direct	5,000,000	14.27%
M7 SMA LP	Direct	3,496,500	9.97%
<i>being funds advised by the M7 Group or its affiliates</i>			

Financial reporting dates (fiscal year end)

30 September.

Financial reports

No HFI included within the Admission Document (waiver obtained).

Name of the IPSX Lead Adviser and the IPSX Approved Valuer

IPSX Lead Adviser: WH Ireland Limited.  
IPSX Approved Valuer: Avison Young (UK) Limited.

Name of the IPSX Market Maker

Canaccord Genuity Group Inc

An explanation of the corporate governance standards the Issuer has decided to apply

The Company's board of directors (the "Board") has considered the principles and recommendations of the 2019 AIC Code of Corporate Governance (the "AIC Code"). The Board intends to comply with the principles and recommendations of the AIC Code (which incorporates the UK Corporate Governance Code) which it anticipates will provide better information to shareholders and is more appropriate for the Company and its shareholders.

The AIC Code provides a framework of best practice for listed investment companies and addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to listed investment companies. The Company considers that given the nature of its business the AIC Code is more appropriate to the Company's business.

As a recently incorporated company, the Company does not yet comply with the UK Corporate Governance Code or the principles of good governance contained in the AIC Code. However, arrangements have been put in place so that, with effect from Admission, the Company will report against the AIC Code.

Completed IPSX Lead Adviser Declaration in respect of the Issuer in the format specified in Annex Four in these Rules

Has been submitted to IPSX.

Instrument

Number and

35,050,000 Ordinary Shares of 10 pence each.

Details	type of financial instruments	
	Capital to be raised on Admission, i.e. the expected market capitalisation	£35,000,000 at a price of 100 pence per Ordinary Share. Market Capitalisation = £35,050,000.
	Number and percentage of financial instruments that will be in public hands in the UK or one or more EEA states on Admission	<b>7,865,000 Ordinary Shares equating to 22.4% of the issued share capital</b>
	Expected date of Admission	16 November 2022
	Expected yield at Admission	0%
	CFI code	ESVUFR
	ISIN	GB00BQ1NFW69
	FISN	BWP REIT/PAR VTG FPD 0.1
	Security ticker	BWP
	Property Details	Property name
Property type		Offices
Unit of measurement		Square foot.
Net internal area		251,834 square foot.
Valuation reports		Included in the Admission Document.

### Important notice

This announcement is being issued in the United Kingdom to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. The opportunity to invest in the Company is only available to such persons in the United Kingdom and this announcement must not be relied or acted upon by any other persons in the United Kingdom.

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