



Notice of Annual General Meeting of

BWP REIT PLC

to be held on the 3rd Floor, The Monument Building,

11 Monument Street, London EC3R 8AF

on 31 March 2023 at 10:30am BST

If you are attending the meeting, please bring photographic identification with you in accordance with building security requirements.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser.

BWP REIT PLC
(the “Company”)**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of the Company will be held on 31 March 2023 at 10:30am BST on the 3rd Floor, The Monument Building, 11 Monument Street, London EC3R 8AF, for the purposes of considering and, if thought fit, passing the proposed ordinary and special resolutions as provided below.

Resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 to 9 will be proposed as special resolutions.

Further information on all resolutions is given in the Explanatory Notes on pages 6 to 8.

ORDINARY RESOLUTIONS**Annual Report**

1. To receive and adopt the Annual Report and Financial Statements of the Company for the period ended 30 September 2022 (the “**Annual Report**”).

Directors’ re-election

2. To re-elect Edmund Craston as a director of the Company.
3. To re-elect Andrea O’Keeffe as a director of the Company.
4. To re-elect Ian White as a director of the Company.

Auditor

5. To re-appoint Haysmacintyre LLP as the auditor of the Company in accordance with Section 489 of the Act until the conclusion of the next Annual General Meeting of the Company at which the accounts are laid before the Company, and to authorise the Directors to determine the remuneration of the auditor.

Directors’ Authority to Allot Shares

6. That:
 - a. The Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 as amended (the “**Act**”), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares:
 - (i) up to a maximum nominal amount of £1,156,650 (such amount to be reduced by the nominal amount of any equity securities, as defined in section 560 of the Act, allotted under paragraph ii below in excess of £1,156,650); and
 - (ii) comprising equity securities (as defined in section 560 of Act) up to a maximum nominal amount of £2,313,300 (such amount to be reduced by any shares allotted or rights granted under paragraph i above) in connection with an offer by way of a rights issue:
 - A. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

B. to holders of other equity securities if this is required by the rights of those securities or, if the Directors consider necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

- b. this authority shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or the close of business on 30 June 2024, save that under each authority the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

7. That if resolution 6 is passed, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
- (i) the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph a.ii of resolution 6, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:
 - A. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - B. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
 - (ii) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £350,500; and
 - (iii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) or paragraph (ii) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Directors of the Company determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 June 2024 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

8. That subject to the passing of resolution 6, in addition to any authority granted under resolution 7, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:
 - a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £350,500 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
 - b. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors of the Company determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

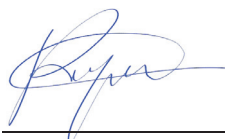
such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 30 June 2024 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

9. That in accordance with section 701 of the Act, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of ordinary shares in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the Directors of the Company may determine provided that:
 - a. the maximum number of Ordinary Shares that may be purchased under this authority is 3,505,000;
 - b. the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
 - i. an amount equal to 105% of the average of the middle market prices shown in the quotations for the Ordinary Shares in the website of The International Property Securities Exchange for the five business days immediately preceding the day on which that Ordinary Share is purchased; and

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- ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
 - c. the minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
 - d. this authority shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or the close of business on 30 June 2024, unless renewed before that time;
 - e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
 - f. any Ordinary Shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury.

By order of the Board



Alter Domus (UK) Limited
Company Secretary

Dated: 7 March 2023

EXPLANATORY NOTES

RESOLUTION 1: To receive and adopt the Annual Report and Financial Statements

The Board asks that shareholders receive the reports of the Directors and Auditors and the audited financial statements of the Company for the period ended 30 September 2022.

The Company does not have separate nomination or remuneration committees – and therefore the Company has departed from provisions 22, 28, 37 and 38 of the AIC Code – as the Board of the Company is comprised solely of independent non-executive Directors. Nomination and remuneration matters will therefore be dealt with by the independent Directors of the Board.

As the Board is comprised only of non-executive Directors, there are no performance-related elements of the remuneration. The remuneration of non-executive Directors is determined in accordance with the Articles of Association and therefore there is little scope for the exercise of discretion or judgement. In line with this, the Company does not have a remuneration policy.

The Board will continue to monitor its requirements and if necessary, constitute separate committees to complete these functions.

RESOLUTIONS 2 – 4: Re-election of Directors

Under the Company's Articles of Association, each Director shall retire from office at the third Annual General Meeting after the Annual General Meeting or General Meeting (as the case may be) at which he/she was previously appointed or re-elected.

Beyond these requirements, and in line with corporate governance best practice and provision 23 of the AIC Code, the Board has determined that all Directors will seek annual re-election at the Company's Annual General Meetings. All Directors will therefore stand for re-election at the Annual General Meeting.

- Edmund Craston (Resolution 2) was appointed to the Board on 10 October 2022.
- Andrea O'Keeffe (Resolution 3) was appointed to the Board on 10 October 2022.
- Ian White (Resolution 4) was appointed to the Board on 10 October 2022.

The Board believes that each Director standing for re-election brings considerable and wide-ranging skills and experience to the Board as a whole.

RESOLUTION 5: Re-appointment and remuneration of the Auditor

The Company is required at each general meeting at which accounts are presented to shareholders to appoint an auditor to hold office until the next such meeting.

Resolution 5, which has been recommended to the Board by the Audit Committee, seeks the re-appointment of Haysmacintyre LLP as the Company's auditor until the conclusion of the next Annual General Meeting of the Company at which the accounts are laid before the Company, and to authorise the Directors to determine the remuneration of the auditor.

RESOLUTION 6 – Authority to allot shares.

The purpose of this resolution is to authorise the Directors' powers to allot shares in the Company.

The resolution, which is in line with institutional guidelines issued by the Investment Association, authorises the Directors: (a) to allot ordinary shares (or grant rights to subscribe for, or convert any securities into ordinary shares) up to an aggregate nominal amount equal to £1,156,650 (representing 11,566,500 ordinary shares of 10p each, equivalent to 33.33% of the issued ordinary share capital of the Company) and (b) to allot ordinary shares in connection with a right to issue to

holders of ordinary shares or other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities up to an aggregate nominal amount equal to £2,313,300 (representing 23,133,000 ordinary shares of 10p each, equivalent to 66.66% of the issued ordinary share capital of the Company), as reduced by the nominal amount of any shares previously issued under paragraph (i) of this resolution. The authorities shall expire the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of these resolutions or the close of business on 30 June 2024 (unless otherwise varied revoked or renewed). As at the date of this notice the Company does not hold any treasury shares.

The Directors have no present intention to exercise the authorities sought under this resolution or allot shares. However, the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place in appropriate circumstances. The Directors intend to take note of relevant corporate governance guidelines in the use of such powers in the event that such authority is exercised.

RESOLUTIONS 7 and 8 – Disapplication of pre-emption rights

These two resolutions will be proposed as separate special resolutions in line with institutional shareholder guidelines.

Resolution 7 would, if passed, give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without the Company offering them to existing shareholders in proportion to their existing shareholdings. This authority would be limited to: (a) allotments or sales in connection with pre-emptive offers to ordinary shareholders and holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary; and (b) otherwise up to an aggregate nominal amount of £350,500 (representing 3,505,000 ordinary shares of 10p each) which represents 10% of the issued ordinary share capital of the Company as at 28 February 2023 (being the latest practicable date prior to the issue of this notice).

Resolution 8 would, if passed, additionally authorise the Directors to allot new shares for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice. The authority under Resolution 8 is limited to a nominal amount of £350,500 (representing 3,505,000 ordinary shares of 10p each, which includes the sale on a non-pre-emptive basis of any shares held in treasury) which represents 10% of the issued ordinary share capital of the Company as at 28 February 2023 (being the latest practicable date prior to the issue of this notice).

The Board considers the authorities in these two resolutions to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emptive provisions. The Board has no present intention to make use of these authorities. The authorities shall expire the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of these resolutions or the close of business on 30 June 2024 (unless otherwise varied revoked or renewed).

RESOLUTION 9 – Authority to make market purchases of own shares

Resolution 9, which will be proposed as a special resolution in line with institutional shareholder guidelines, seeks to give the Company authority to buy back its own ordinary shares in the market

as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 3,505,000 ordinary shares of 10p each (representing 10% of the issued ordinary share capital) of the Company at 28 February 2023 (being the latest practicable date prior to the issue of this notice). This authority shall expire the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of these resolutions or the close of business on 30 June 2024 (unless otherwise varied revoked or renewed).

The Directors have no present intention of exercising the authority to make market purchases. However, the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally and could be expected to result in an increase in the earnings per share of the Company. Ordinary shares purchased by the Company pursuant to this authority may either be held as treasury shares or cancelled by the Company and the number of ordinary shares reduced accordingly, depending on which course of action is considered by the Directors to be in the best interest of shareholders at that time. Shares held in treasury may be cancelled, sold for cash or used for the purposes of employee share plans. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those shares.

SHAREHOLDER INFORMATION:

1. Only persons entered on the Register of Members of the Company at 10:30am BST on Wednesday, 29 March 2023 (or, in the event of any adjournment, at the close of business on the date which is two days before the time of the adjourned meeting) are entitled to attend and vote at the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting.
2. A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at the meeting. A shareholder may appoint more than one proxy in relation to the meeting, provided that: i) each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder; and ii) that the shareholder specifies the number of shares in respect of which each proxy is entitled to exercise the shareholder's rights (a proxy appointment that fails to satisfy this requirement shall be treated as invalid). A proxy does not need to be a shareholder of the Company.
3. A form of proxy is enclosed with this notice. Completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the meeting. To be effective, the instrument appointing a proxy and any authority under which it is executed (or certified copy of such authority) must be lodged with the Company at its registered office no later than 10:30am BST on Wednesday, 29 March 2023.
4. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.