

31 March 2023

BWP REIT PLC

("BWP REIT" or the "Company")

2023 Annual General Meeting Update

BWP REIT PLC, the owner of Bridgewater Place, an office-led mixed use property situated in a prime location in central Leeds, announces that at its Annual General Meeting which is being held today at 10.30am at 3rd Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF, the Company's chairman Edmund Craston, will provide the following update to shareholders.

Having been approved at the end of February 2023, the accounts for the year ended 30 September 2022 have been published on the Company's website www.bwpreit.com. These accounts relate to the period prior to the acquisition of Bridgewater Place, the fundraising and subsequent Admission of BWP REIT on 16 November 2022 to IPSX, during which there was very little activity. As a result, they do not reflect the current position of the Company.

Since Admission, a swap has been entered into for 50% of the Barclays senior loan (totalling £36 million with a maturity of November 2024) at a swap rate of 4.24%. The balance remains at a floating rate which gives the Company additional flexibility in respect of refinancing.

M7, the Company's asset manager, is progressing various building projects as part of the comprehensive asset management strategy to fully reposition the property outlined in the Company's Admission Document. Further details will be released with the interim results in May.

The Asset Manager has established contact and dialogue with all the commercial occupiers, ensuring that they are informed of the proposals for the asset and the upcoming works programme. We note that EY has signed a new lease at a new office development in Leeds, following the expiry of its lease over the 4th floor of Bridgewater Place on 9 May 2022. At this point in time, EY remains in occupation at Bridgewater Place, is continuing to pay rent and no formal request to vacate notice has been received by the Company.

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

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Richard Croft, David Ebbrell, Tony Edgley

(via FTI Consulting below)

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Further information on the Company can be found on its website www.bwpreit.com.