

CANCELLATION OF LISTING ON IPSX

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BWP REIT PLC
22 November 2023

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22 November 2023

BWP REIT plc

("BWP REIT" or the "Company")

Cancellation of listing on IPSX

As announced by the Board of BWP REIT on 4 September 2023, IPSX UK Limited ("IPSX"), the operator of the International Property Securities Exchange (the "Exchange"), wrote to the Exchange's issuers and Lead Advisers to notify them that IPSX had initiated a winding-down process which will result in the closure of the Exchange on 4 December 2023. Therefore, BWP REIT has to cancel its listing by Friday 1 December 2023, the last possible day of dealings on the Exchange.

As a result of the notice from the Exchange and following advice from its asset manager, M7 Real Estate Limited (the "Asset Manager"), the Company will proceed with the cancellation of the admission of the Company's ordinary shares to trading on the Exchange (the "De-listing"). In the light of the costs, likely limited liquidity and the ongoing regulatory overhead associated with an alternative listing, the Board, together with its Asset Manager and other advisers, does not consider an alternative listing to be in the best interests of the Company and its shareholders at this time. The Board will review the Company's listing status periodically.

The business plan for BWP remains firmly on track.

The Company therefore expects to publish a circular to shareholders on 23 November 2023 with a view to the De-listing taking effect from 28 November 2023 at 8.00 a.m. so the last day of dealings in the Company's ordinary shares on the Exchange will be 27 November 2023.

The Company will have to exit the REIT regime as a result of the De-listing and the Company will therefore notify HMRC of this prior to the De-listing. The loss of REIT status is not expected to result in any material additional tax liabilities in the near term for the Company, based on the advice the Board has received from its tax advisers. The Board, and its tax advisers, will continue to monitor the tax implications of remaining outside the REIT regime and will update shareholders should a return to the REIT regime in future appear to be in the Company's and shareholders best interests.

Further information will be set out in the circular to shareholders.

ENQUIRIES

BWP REIT PLC

Edmund Craston - Chairman via FTI Consulting below

M7 Real Estate Limited

Jack Thoms, Allan Green +44 (0) 20 3984 0884

WH Ireland Limited (IPSX Lead Adviser) +44 (0) 20 7220 1666

Chris Hardie, Darshan Patel

FTI Consulting (Financial and PR Adviser) +44 (0) 20 3727 1000

Richard Sunderland M7@FTIConsulting.com

Eve Kirmatzis, Oliver Parsons

Alter Domus (UK) Limited (Company Secretary) +44 (0) 207 645 4800

Further information on BWP REIT plc is available at www.bwpreit.com/.

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