

ASX release

30 May 2011

CHANGE TO TARGET GEARING RANGE

The directors of BWP Management Limited, the responsible entity for the BWP Trust, today announce changes to the target gearing range for the Trust.

The preferred range for the gearing ratio is now 20 to 30 per cent of debt to total assets.

The previous gearing range of 20 to 40 per cent was implemented at the inception of the Trust and the board considers that the narrowing of the range better reflects the preferred sustainable level of debt having regard to the maturity, scale and risk profile of the Trust.

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