

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	BWP MANAGEMENT LIMITED , the responsible entity for the BWP TRUST
ABN	26 082 856 424

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JOHN KING ATKINS
Date of last notice	2 MAY 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect Interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Relevant Interest 1:</u> The registered holder name is: Invia Custodian Pty Limited a/c Construction Finance Pty Ltd a/c John and Kate Atkins Family. Nature of interest: John Atkins is a beneficiary of relevant interest 1.
	<u>Relevant Interest 2:</u> The registered holder name is: Mrs Margaret Hazel Atkins Nature of indirect interest: Mrs Margaret Hazel Atkins is John Atkins' mother. John Atkins has agreed with Mrs Margaret Atkins that he will, from time to time, provide investment advice to Margaret Atkins. The investment advice includes rebalancing of Mrs Atkins' investment portfolio, including acquisition and disposal of securities. This portfolio contains units in BWP Trust. As a general practice, it is anticipated that Mrs Margaret Atkins is likely to act in accordance with this advice. John Atkins has advised that under the definition of "relevant interest" in section 608 of the Corporations Act, he may be considered to hold a "relevant interest" in Mrs Atkins' securities, by virtue of an implied power to dispose of, or control the exercise of a power to dispose of, the securities. John Atkins is not a beneficiary of the securities held by his mother.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

	<u>Relevant Interest 3:</u> The registered holder name is: Netwealth Investments Limited <Super Services A/C> Nature of indirect interest: Janet Rossiter Fischer is John Atkins' mother-in-law. BWP Trust securities in which she has a beneficial interest are held in Netwealth Investments Limited <Super Services A/C>. John Atkins has power of attorney over his mother in law's investments in BWP Trust securities, which includes the power to sell/acquire/vote the securities on her behalf at his discretion. John Atkins has no beneficial interest in this holding.	
	<u>Relevant Interest 4:</u> The registered holder name is: Netwealth Investments Limited <Wrap Services A/C> Nature of indirect interest: Janet Rossiter Fischer is John Atkins' mother-in-law. BWP Trust securities in which she has a beneficial interest are held in Netwealth Investments Limited <Wrap Services A/C>. John Atkins has power of attorney over his mother in law's investments in BWP Trust securities, which includes the power to sell/acquire/vote the securities on her behalf at his discretion. John Atkins has no beneficial interest in this holding.	
Date of change	3 May 2014	
No. of securities held prior to change	BWP Trust Units	
	Indirect (Relevant Interest 1) Invia Custodian Pty Limited a/c Construction Finance Pty Ltd a/c John and Kate Atkins Family	26,501 units
	Indirect (Relevant Interest 2) Mrs Margaret Hazel Atkins	4,000 units
	Indirect (Relevant Interest 3) Netwealth Investments Limited <Super Services A/C>	N/A
	Indirect (Relevant Interest 4) Netwealth Investments Limited <Wrap Services A/C>	N/A
Class	BWP Trust fully paid units	
Number acquired	(Relevant interest 1) No change (Relevant interest 2) No change (Relevant interest 3) 17,775 units (Relevant interest 4) 3,137 units	
Number disposed	N/A	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	nil - not applicable	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	BWP Trust Units	
	Indirect (Relevant Interest 1) Invia Custodian Pty Limited a/c Construction Finance Pty Ltd a/c John and Kate Atkins Family	26,501 units
	Indirect (Relevant Interest 2) Mrs Margaret Hazel Atkins	4,000 units
	Indirect (Relevant Interest 3) Netwealth Investments Limited <Super Services A/C>	17,775 units
	Indirect (Relevant Interest 4) Netwealth Investments Limited <Wrap Services A/C>	3,137 units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On 3 May 2014, John Atkins was granted an enduring power of attorney which gives him the the power to sell/acquire/vote any BWP Trust securities held for or on behalf of his mother in law in the registered holder name of Netwealth Investments Limited<Super Services A/C> and Netwealth Investments Limited <Wrap Services A/C>. By virtue of this power of attorney, it is considered that John Atkins now has a "relevant interest" in these securities under section 608 of the Corporations Act.	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
---	-----

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.