

ASX release

23 June 2014

JUNE 2014 DISTRIBUTION ESTIMATE

The Directors of BWP Management Limited, the responsible entity for the BWP Trust, today announced the following preliminary distribution for the six month period to 30 June 2014.

Relevant dates:

- the ex-distribution date is 26 June 2014,
- the record date is 30 June 2014,
- the last date for elections for the distribution reinvestment plan is 1 July 2014.

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated distribution, based on unaudited accounts, is 7.8 cents per unit. It is expected that there will be no conduit foreign income included in the distribution.

The actual distribution will be considered at a meeting of the BWP Management Limited board of directors scheduled for 7 August 2014 and payment of the distribution entitlement is expected to be made on 28 August 2014.

The advice to be sent to unitholders with payment in August 2014 will include details of the tax advantaged components of the distribution for the full year ending 30 June 2014.

The distribution will be subject to the Trust's distribution reinvestment plan (DRP), with units to be issued at the volume weighted average unit price for the 10 trading days following the record date, being 2 July 2014 to 15 July 2014, with no discount to apply. Participation in the DRP is open to all unitholders whose addresses are in Australia and New Zealand.

For further information regarding the DRP please go to the Investors, Distribution Reinvestment Plan, section of the Trust's website, www.bwptrust.com.au. Alternatively contact the registry, Computershare at www.investorcentre.com/au or by telephone on 1300 136 972 (within Australia).

For further information please contact:

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