

7 August 2014

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Taxable components of the final distribution for the half-year ended 30 June 2014**

The following are details of the BWP Trust **final distribution** for the half-year ended 30 June 2014, including the taxable components, shown as cents per unit.

Ex-date: 26 June 2014  
Record date: 30 June 2014  
Date payable: 28 August 2014  
Distribution per unit: 7.88 cents per unit

|                                            | <b>Total cash<br/>distribution</b> | <b>Component<br/>subject to<br/>fund<br/>payment<br/>withholding</b> | <b>Component<br/>subject to<br/>other<br/>non-resident<br/>withholding</b> |
|--------------------------------------------|------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b><i>Australian income</i></b>            |                                    |                                                                      |                                                                            |
| Tax deferred component                     | 0.61998                            | -                                                                    | -                                                                          |
| Interest component                         | 0.02618                            | -                                                                    | 0.02618                                                                    |
| Capital gains discount (CGT concession)    | 0.72393                            | 0.72393                                                              | -                                                                          |
| Net capital gain                           | 0.72393                            | 0.72393                                                              | -                                                                          |
| Rental income                              | 5.78598                            | 5.78598                                                              | -                                                                          |
| <b>Total distribution (cents per unit)</b> | <b>7.88000</b>                     | <b>7.23384</b>                                                       | <b>0.02618</b>                                                             |

\* all amounts are shown as cents per unit

This distribution includes a "Fund Payment" of 7.23384 cents per unit, pursuant to Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*.

BWP Trust declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*, in respect of the financial year ending 30 June 2014.

Australian resident unitholders should not rely on this notice for the purpose of completing their income tax returns. Details of the full-year components of distributions will be provided in the annual tax statement, which will be sent to unitholders in August 2014.



**K A Lange**  
Company Secretary