

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	ERICH FRAUNSCHIEL
Date of last notice	2 FEBRUARY 2015 (APP 3X)

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.	The registered holder name is: Montrose Investments (WA) Pty Ltd ATF <The Fraunschiel Family A/C> Nature of interest: Erich Fraunschiel is a beneficiary of the trust.	
Date of change	26 February 2015	
No. of securities held prior to change	BWP Trust Units	
	Indirect Montrose Investments (WA) Pty Ltd ATF <The Fraunschiel Family A/C>	108,800 units
Class	BWP Trust fully paid units	
Number acquired	2,966 units	
Number disposed	N/A	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.8137 per unit	

+ See chapter 19 for defined terms.

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No. of securities held after change	BWP Trust Units	
	Indirect Montrose Investments (WA) Pty Ltd ATF <The Fraunschiel Family A/C>	111,766 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	Issue of new BWP Trust fully paid ordinary units in respect of distributions applied towards the purchase of units pursuant to the Trust's Distribution Reinvestment Plan	

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
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.