bwp TRUST

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6 February 2019

The Manager
Market Announcements Office
Australian Securities Exchange
20 Bridge St
Sydney NSW 2000

Dear Sir

Estimated taxable components of the interim distribution for the half-year ended 31 December 2018

The following are details of the BWP Trust **interim distribution** for the half-year ended 31 December 2018, including the taxable components, shown as cents per unit.

Ex-date:	28 December 2018
Record date:	31 December 2018
Date payable:	22 February 2019
Distribution per unit:	8.93 cents per unit

Australian income	**Total cash distribution**	**Component subject to fund payment withholding**	**Component subject to other non-resident withholding**
Interest component	0.02280	-	0.02280
Capital gains discount (CGT concession)	0.30350	0.30350	-
Net capital gain	1.49002	1.49002	-
Rental income	7.11368	7.11368	-
Total distribution (cents per unit)	**8.93000**	**8.90720**	**0.02280**

** all amounts are shown as cents per unit*

This distribution includes a "Fund Payment" of 8.90720 cents per unit, pursuant to Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 195*3.

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 195*3, in respect of the financial year ending 30 June 2019.

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 2019.

K A Lange
Company Secretary