

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme BWP TRUSTACN/ARSN 088 581 097**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)The holder ceased to be a
substantial holder on 21 /01 /2025The previous notice was given to the company on 09 /01 /2025The previous notice was dated 07 /01 /2025**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure B	

Signatureprint name Jack Tuberosacapacity *Authorised Signatory**sign here**date 23 / 01 /2025

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

23-Jan-25

Jack Tuberosa,
Authorised Signatory

Date

2. Changes in relevant interests

BWP TRUST (BWP)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
08-Jan-25	BlackRock Institutional Trust Company, National Association	on mkt sell	3.32	AUD	ORD	-83,956	-83,956
08-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.32	AUD	ORD	14,794	14,794
08-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.32	AUD	ORD	4,571	4,571
09-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.31	AUD	ORD	30,726	30,726
09-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.31	AUD	ORD	8,953	8,953
09-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.31	AUD	ORD	37,007	37,007
10-Jan-25	BlackRock Institutional Trust Company, National Association	on mkt buy	3.32	AUD	ORD	12,409	12,409
13-Jan-25	BlackRock Investment Management (UK) Limited	on mkt sell	3.26	AUD	ORD	-59,358	-59,358
13-Jan-25	BlackRock Institutional Trust Company, National Association	on mkt sell	3.26	AUD	ORD	-25,121	-25,121
14-Jan-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	5,028	5,028
14-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.30	AUD	ORD	1,616	1,616
14-Jan-25	BlackRock Advisors (UK) Limited	on mkt sell	3.30	AUD	ORD	-4,220	-4,220
14-Jan-25	BlackRock Advisors (UK) Limited	on mkt sell	3.30	AUD	ORD	-4,797	-4,797
14-Jan-25	BlackRock Financial Management, Inc.	on mkt buy	3.30	AUD	ORD	15,299	15,299
15-Jan-25	BlackRock Institutional Trust Company, National Association	on mkt buy	3.31	AUD	ORD	11,749	11,749
16-Jan-25	BlackRock Advisors (UK) Limited	on mkt buy	3.34	AUD	ORD	3,743	3,743
16-Jan-25	BlackRock Capital Management, Inc.	on mkt sell	3.34	AUD	ORD	-1,435	-1,435
16-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.34	AUD	ORD	-3,873	-3,873
16-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.34	AUD	ORD	9,032	9,032
16-Jan-25	BlackRock Institutional Trust Company, National Association	on mkt sell	3.34	AUD	ORD	-39,437	-39,437
17-Jan-25	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,676	2,676
17-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.32	AUD	ORD	-8,875	-8,875
17-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.32	AUD	ORD	-7,275	-7,275
20-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.34	AUD	ORD	-597	-597
20-Jan-25	BlackRock Capital Management, Inc.	on mkt sell	3.36	AUD	ORD	-5,913	-5,913
20-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.36	AUD	ORD	-21,099	-21,099
20-Jan-25	BlackRock Advisors (UK) Limited	on mkt sell	3.36	AUD	ORD	-142,234	-142,234
20-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.36	AUD	ORD	-14,007	-14,007
20-Jan-25	BlackRock Institutional Trust Company, National Association	on mkt buy	3.36	AUD	ORD	5,071	5,071
21-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt sell	3.34	AUD	ORD	-42,733	-42,733
21-Jan-25	BlackRock Advisors (UK) Limited	on mkt sell	3.34	AUD	ORD	-98,150	-98,150
21-Jan-25	BlackRock Advisors (UK) Limited	on mkt sell	3.34	AUD	ORD	-15,129	-15,129
21-Jan-25	BlackRock Advisors (UK) Limited	on mkt buy	3.34	AUD	ORD	12,125	12,125
21-Jan-25	BlackRock Investment Management (Australia) Limited	on mkt buy	3.34	AUD	ORD	5,690	5,690

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

23-Jan-25

Jack Tuberosa,
Authorised Signatory

Date

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	50 Hudson Yards New York, NY 10001 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Capital Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Financial Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom