

ASX release

13 December 2016

DECEMBER 2016 DISTRIBUTION ESTIMATE

The Directors of BWP Management Limited, the responsible entity for the BWP Trust ("the Trust"), today announced the following preliminary distribution estimate and other relevant distribution details for the six month period to 31 December 2016.

Relevant dates:

- the ex-distribution date is 29 December 2016,
- the record date is 30 December 2016,
- the last date for elections for the distribution reinvestment plan is 3 January 2017.

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated distribution, based on unaudited accounts, is 8.6 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 8 February 2017 and payment of the distribution entitlement is expected to be made on 24 February 2017.

The distribution will be subject to the Trust's distribution reinvestment plan (DRP). The allocation price for the units under the DRP will be calculated as the average of the daily volume weighted average unit price on each of the 20 consecutive trading days from and including 9 January 2017 to 6 February 2017. The directors have determined that no discount shall apply to the allocation price and the DRP will not be underwritten. Units to be allocated under the DRP will be acquired on-market and transferred to participants on 24 February 2017. A broker will be engaged to assist in this process. 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/bwp or by telephone on 1300 136 972 (within Australia).

For further information please contact:

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