

ASX release

16 December 2013

MANAGEMENT CHANGES

The Directors of BWP Management Limited, the responsible entity for the BWP Trust (the Trust) announce the resignation of its General Manager, Mr Grant Gernhoefer. Mr Gernhoefer, who has held the role for eight years, is leaving to pursue other opportunities.

The Chairman, Mr John Austin, paid tribute to Mr Gernhoefer and thanked him for his significant contribution in overseeing the growth of the Trust.

"Grant's tenure has seen the Trust continue its record of income stream and capital growth, with the Trust increasing unitholder distributions and achieving above market returns during this period. The Trust is well positioned to execute on its future strategies and I wish Grant well in his future endeavours", Mr Austin said.

Mr Gernhoefer will depart the Trust in February 2014 following the Trust's announcement of its 2014 half-year results and will be replaced by Mr Michael Wedgwood.

Since joining Wesfarmers Limited in 1995 Mr Wedgwood has held a number of senior executive roles across the Wesfarmers Group including appointments as General Manager Finance and also as the Chief Financial Officer of Bunnings Group Limited for a period of nine years. Most recently he has held the role of Executive General Manager, Business Improvement for the Wesfarmers Group.

Mr Austin said he was very pleased to appoint someone of Mr Wedgwood's ability to lead the Trust.

"Michael's extensive knowledge of the bulky goods property sector, strong financial skills and commercial experience will be of great benefit to the Trust's future endeavours," he said.

For further information please contact:

Grant Gernhoefer
General Manager
BWP Management Limited

Telephone: +61 8 9327 4356
E-mail: ggernhoefer@bwptrust.com.au
Website: www.bwptrust.com.au