

ASX release

19 June 2019

JUNE 2019 DISTRIBUTION ESTIMATE INCLUDING A SPECIAL DISTRIBUTION

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 30 June 2019.

Relevant dates:

- the ex-distribution date is 27 June 2019,
- the record date is 28 June 2019.

Ordinary Distribution

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated ordinary distribution, based on current forecasts, is 9.18 cents per unit (including approximately 0.8 cents of capital profits).

Special Distribution

In addition, following the successful divestment of four properties during the year, the Directors plan to provide a special distribution of 1.56 cents per unit, which will distribute a further \$10.021 million to unitholders through a release of capital profits.

It is expected that there will be no conduit foreign income included in the respective distributions.

The actual distributions will be considered at a meeting of the BWP Management Limited Board of Directors scheduled for 6 August 2019 and payment of the distribution entitlements is expected to be made on 23 August 2019.

Suspension of the Distribution Reinvestment Plan

A decision has been made to suspend the Distribution Reinvestment Plan ("DRP") in respect of the final distribution and special distribution for the year ending 30 June 2019. Unitholders who have currently elected to participate in the DRP will instead receive a cash distribution paid by direct credit into their accounts.

Unitholders can advise or update their payment instructions by contacting the Trust's unit 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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