

ASX release

13 March 2013

LETTER TO UNITHOLDERS WITH UNMARKETABLE PARCELS

The attached letter and accompanying form have today been mailed to those BWP Trust unitholders who have small parcels of BWP Trust units (parcels worth less than \$500). The letter contains an opportunity for unitholders to sell their holdings, without the need to appoint a stockbroker or pay brokerage fees, and to donate the proceeds to charity. The donations are tax-deductible to the security holder. This is an initiative co-ordinated by ShareGift Australia, a not-for-profit organisation, with all proceeds from the sale of donated securities distributed to Australian community organisations.

Participation by unitholders in this initiative is entirely voluntary and this is not a recommendation to unitholders to sell their securities.

Any other security holders wishing to participate, may do so by contacting either BWP Management Limited or ShareGift Australia on 1300 731 632 and requesting a share sale donation form. For further information on ShareGift Australia refer to ShareGift's website at sharegiftaustralia.org.au.

For further information please contact:

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8 March 2013

Dear Unitholder

ShareGift Australia

BWP Management Limited, Responsible Entity for BWP Trust, is pleased to support ShareGift Australia, which gives security holders with small parcels of securities the opportunity to donate the proceeds from the sale of those securities to charity without the need to appoint a stockbroker or pay brokerage fees.

Donating securities to ShareGift Australia

ShareGift Australia is a not-for-profit organisation that provides securityholders with an easy way to sell and donate small parcels of securities which would otherwise be difficult or expensive to trade. 100% of the proceeds from the sale of donated securities are then distributed to charities. Donations are only made to charitable organisations with deductible gift recipient ('DGR') 1 status. Donors are welcome to recommend a charity to benefit from donations. Further information on DGR status is available at www.abr.business.gov.au/DrgListing.aspx.

This is a voluntary initiative and is not a recommendation to sell your securities. If you do not wish to participate, you do not need to do anything. If you are not sure, please contact an authorised financial adviser for help with managing your investments.

Tax advantages

Donations over \$2 to ShareGift Australia are tax deductible. The following table illustrates the potential advantage of donating securities worth \$200 to ShareGift Australia, versus selling the securities yourself and then donating the funds:

	No Donation	Donation without ShareGift Australia	Donation through ShareGift Australia
Value of Securities	\$200	\$200	\$200
Brokerage Fee	\$30 - \$125	\$30 - \$125	\$0
Tax Refund^{1, 2}	\$0	\$35 - \$79	\$93
Personal Benefit^{1, 2}	\$75 - \$170	\$35 - \$79	\$93
Community Benefit	\$0	\$75 - \$170	\$200

1. Assumes highest marginal tax rate, plus Medicare levy.
2. Securities donated to ShareGift Australia must first be sold and the sale proceeds donated. As a unitholder you are therefore liable for any capital gains tax that result from the sale of the securities. Note the table above excludes the impact of any capital gain or loss arising from the sale of the securities.

These comments do not constitute tax advice. Unitholders should seek advice from their tax advisers with regard to their own personal circumstances.

How to participate in ShareGift Australia

If you would like to participate, please complete and sign the enclosed Share Sale Donation Form and return it in the enclosed reply paid envelope. A completed form will authorise ShareGift Australia to proceed with the sale of your BWP Trust securities. (References to "shares" in the form should be taken to mean "units".)

We believe ShareGift Australia has the potential to make a difference helping Australian community organisations and we are proud to be involved in this program. Thank you for taking the time to consider this opportunity.

Yours sincerely



Karen Lange
 Company Secretary

Share sale donation form



Please complete the following information and sign the form if you wish to sell your shares and donate the proceeds to ShareGift Australia. **Completed forms** may be posted to GPO Box 4370 Melbourne VIC 3001 or scanned and emailed to **info@sharegiftaustralia.org.au** for processing.

Enquiries: 1300 731 632
info@sharegiftaustralia.org.au
www.sharegiftaustralia.org.au

Shareholder Details

Shareholder name(s)

Registered address

Contact details for enquiries - Phone (bus. hours)

Email address (optional)

Shareholding for Donation

ASX Company Code

Name of Company

Number of shares to be donated

Securityholder Reference Number (SRN) or Holder Identification Number (HIN)

If above number is a HIN, please indicate the sponsoring brokers name below

Nominated Charity (optional)

You may nominate a charity for the ShareGift Australia Board to consider when distributing donations.

Only charities with a Deductible Gift Recipient status (DGR1) may receive donations from ShareGift Australia.

Charity name

Shareholder Authorisation

This section must be signed by the authorised shareholder/s before the donation can be processed.

By signing below, I/We the registered shareholder(s) hereby:

1. Authorise any person nominated by ShareGift Australia to:
 - a. Confirm the above listed shareholding to be donated;
 - b. If required, for a broker sponsored holding, arrange for a "CHESS to Issuer Sponsored" conversion of the donated shareholdings;
 - c. Arrange the sale of the donated shareholdings through ShareGift supporting brokers, and
 - d. Pay the proceeds of the sale to ShareGift Australia.
2. Confirm and agree:
 - a. My/Our entitlement or authority to transfer the donated shareholdings free from liens, charges or other third party rights;
 - b. this instruction to sell the donated shareholdings is irrevocable as at the date the donation form is signed;
 - c. the timing of the actual sale is at the discretion of ShareGift Australia, and
 - d. that the actual distribution of the proceeds of sale to the nominated charity will be at the final discretion of the ShareGift Australia Board.

Shareholder Signature/s

Shareholder 1 (Individual)

Sole Director or
Sole Company Secretary

Shareholder 2

Director/Company Secretary

Shareholder 3

Date