

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BWP TRUST

ACN/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 became a substantial holder on 26 /04 /2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	35,981,530	35,981,530	5.11

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A & D		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
see Annexure C	

Signature

print name Emma Okoniewski

capacity Authorised Signatory*

sign here

date 30 / 04 /2024

* 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

30-Apr-24

Emma Okoniewski,
Authorised Signatory

Date

3. Details of Relevant Interests

4. Details of present registered holders

6. Associates

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BONY EUROPE - LONDON		ORD 101,122	101,122	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JPM CHASE - LONDON		ORD 635,389	635,389	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET DUBLIN		ORD 2,280,820	2,280,820	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	STATE STREET BANK, MUNICH, ZURICH BRANCH		ORD 56,347	56,347	subsidiary of BlackRock Inc.
BlackRock Advisors, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET MUTUAL FUNDS - BOSTON		ORD 786,112	786,112	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 747,199	747,199	subsidiary of BlackRock Inc.
BlackRock Asset Management Canada Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD 88,372	88,372	subsidiary of BlackRock Inc.
BlackRock Financial Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 206,600	206,600	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET BANK, BOSTON		ORD 1,339,890	1,339,890	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD 6,912,033	6,912,033	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-THE BANK OF NEW YORK		ORD 181,700	181,700	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 8,256,617	8,256,617	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ORD 29,343	29,343	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, National Association	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET SACRAMENTO		ORD 1,419	1,419	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNP-BNP PARIBAS AUSTRALIA - COGENT		ORD 88,160	88,160	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	CITI-CITIBANK, HONG KONG		ORD 8,182	8,182	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JPM CHASE - SYDNEY		ORD 9,167,386	9,167,386	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	Northern Trust Singapore		ORD 1,320,080	1,320,080	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BANK OF NY BRUS		ORD 707,851	707,851	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	BNYM-BONY EUROPE - LONDON		ORD 2,485,406	2,485,406	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 100,519	100,519	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	Northern Trust Luxembourg		ORD 305,632	305,632	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	NT-NORTHERN TRUST UK		ORD 91,382	91,382	subsidiary of BlackRock Inc.
BlackRock Investment Management (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	SSB-STATE STREET LONDON		ORD 23,864	23,864	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 31,654	31,654	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ORD 12,802	12,802	subsidiary of BlackRock Inc.
BlackRock Japan Co., Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	Mitsubishi UFJ Investor Services & Banking Lux S.A		ORD 15,649	15,649	subsidiary of BlackRock Inc.

This is Annexure B of 4 pages referred to in form 603 Notice of initial substantial shareholder

30-Apr-24

Emma Okoniewski,
Authorised Signatory

Date

5. Consideration

BWP TRUST (BWP)

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Investment Management (UK) Limited	29-Dec-23	yes	3.53	on mkt buy	AUD	ORD	12,443	12,443
BlackRock Investment Management (Australia) Limited	02-Jan-24	yes	3.46	on mkt buy	AUD	ORD	3,165	3,165
BlackRock Investment Management (UK) Limited	02-Jan-24	yes	3.46	on mkt buy	AUD	ORD	2,631	2,631
BlackRock Investment Management (Australia) Limited	04-Jan-24	yes	3.42	on mkt buy	AUD	ORD	2,582	2,582
BlackRock Investment Management (Australia) Limited	09-Jan-24	yes	3.52	on mkt buy	AUD	ORD	2,576	2,576
BlackRock Advisors (UK) Limited	09-Jan-24	yes	3.52	on mkt buy	AUD	ORD	754	754
BlackRock Fund Advisors	10-Jan-24	no	n/a	in specie	AUD	ORD	2,835	2,835
BlackRock Investment Management (Australia) Limited	10-Jan-24	yes	3.55	on mkt buy	AUD	ORD	1,339	1,339
BlackRock Investment Management (Australia) Limited	10-Jan-24	yes	3.55	on mkt buy	AUD	ORD	7,365	7,365
BlackRock Advisors (UK) Limited	11-Jan-24	yes	3.58	on mkt buy	AUD	ORD	757	757
BlackRock Investment Management (Australia) Limited	12-Jan-24	yes	3.59	on mkt buy	AUD	ORD	12,792	12,792
BlackRock Advisors (UK) Limited	12-Jan-24	yes	3.59	on mkt buy	AUD	ORD	1,080	1,080
BlackRock Advisors (UK) Limited	12-Jan-24	yes	3.59	on mkt buy	AUD	ORD	751	751
BlackRock Investment Management (Australia) Limited	15-Jan-24	yes	3.57	on mkt buy	AUD	ORD	14,268	14,268
BlackRock Advisors (UK) Limited	16-Jan-24	yes	3.53	on mkt buy	AUD	ORD	2,100	2,100
BlackRock Advisors (UK) Limited	16-Jan-24	yes	3.53	on mkt buy	AUD	ORD	3,755	3,755
BlackRock Fund Advisors	17-Jan-24	no	n/a	in specie	AUD	ORD	1,868	1,868
BlackRock Fund Advisors	17-Jan-24	no	n/a	in specie	AUD	ORD	1,401	1,401
BlackRock Advisors (UK) Limited	17-Jan-24	yes	3.53	on mkt buy	AUD	ORD	1,504	1,504
BlackRock Advisors (UK) Limited	17-Jan-24	yes	3.53	on mkt buy	AUD	ORD	2,256	2,256
BlackRock Investment Management (Australia) Limited	17-Jan-24	yes	3.53	on mkt buy	AUD	ORD	12,300	12,300
BlackRock Investment Management (Australia) Limited	18-Jan-24	yes	3.42	on mkt buy	AUD	ORD	10,332	10,332
BlackRock Investment Management (Australia) Limited	19-Jan-24	yes	3.44	on mkt buy	AUD	ORD	4,920	4,920
BlackRock Advisors (UK) Limited	19-Jan-24	yes	3.44	on mkt buy	AUD	ORD	350	350
BlackRock Fund Advisors	22-Jan-24	no	n/a	in specie	AUD	ORD	2,835	2,835
BlackRock Advisors (UK) Limited	22-Jan-24	yes	3.47	on mkt buy	AUD	ORD	1,506	1,506
BlackRock Advisors (UK) Limited	22-Jan-24	no	n/a	collateral transfer	AUD	ORD	314,075	314,075
BlackRock Investment Management (Australia) Limited	23-Jan-24	yes	3.47	on mkt buy	AUD	ORD	2,952	2,952
BlackRock Advisors (UK) Limited	23-Jan-24	yes	3.47	on mkt buy	AUD	ORD	1,400	1,400
BlackRock Advisors (UK) Limited	23-Jan-24	no	n/a	collateral transfer	AUD	ORD	47	47
BlackRock Fund Advisors	24-Jan-24	no	n/a	in specie	AUD	ORD	16,765	16,765
BlackRock Advisors (UK) Limited	25-Jan-24	yes	3.39	on mkt buy	AUD	ORD	700	700
BlackRock Advisors (UK) Limited	25-Jan-24	yes	3.39	on mkt buy	AUD	ORD	747	747
BlackRock Advisors (UK) Limited	25-Jan-24	yes	3.39	on mkt buy	AUD	ORD	1,494	1,494
BlackRock Advisors (UK) Limited	25-Jan-24	no	n/a	collateral transfer	AUD	ORD	57,250	57,250
BlackRock Financial Management, Inc.	29-Jan-24	no	n/a	in specie	AUD	ORD	15,403	15,403
BlackRock Advisors (UK) Limited	30-Jan-24	yes	3.37	on mkt buy	AUD	ORD	25,872	25,872
BlackRock Fund Advisors	31-Jan-24	no	n/a	in specie	AUD	ORD	4,320	4,320
BlackRock Institutional Trust Company, National Association	31-Jan-24	yes	3.43	on mkt buy	AUD	ORD	63,836	63,836
BlackRock Institutional Trust Company, National Association	31-Jan-24	yes	3.43	on mkt buy	AUD	ORD	88,520	88,520
BlackRock Investment Management (UK) Limited	31-Jan-24	yes	3.43	on mkt buy	AUD	ORD	9,084	9,084

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Investment Management (Australia) Limited	01-Feb-24	yes	3.36	on mkt buy	AUD	ORD	5,546	5,546
BlackRock Advisors (UK) Limited	05-Feb-24	yes	3.36	on mkt buy	AUD	ORD	3,536	3,536
BlackRock Japan Co., Ltd.	07-Feb-24	yes	3.39	on mkt buy	AUD	ORD	705	705
BlackRock Institutional Trust Company, National Association	07-Feb-24	yes	3.49	on mkt buy	AUD	ORD	82,113	82,113
BlackRock Fund Advisors	07-Feb-24	no	n/a	in specie	AUD	ORD	4,670	4,670
BlackRock Financial Management, Inc.	08-Feb-24	yes	3.52	on mkt buy	AUD	ORD	8,565	8,565
BlackRock Investment Management (Australia) Limited	08-Feb-24	yes	3.50	on mkt buy	AUD	ORD	2,575	2,575
BlackRock Investment Management (Australia) Limited	08-Feb-24	yes	3.50	on mkt buy	AUD	ORD	13,614	13,614
BlackRock Investment Management (Australia) Limited	08-Feb-24	yes	3.50	on mkt buy	AUD	ORD	2,642	2,642
BlackRock Investment Management (Australia) Limited	12-Feb-24	yes	3.47	on mkt buy	AUD	ORD	2,575	2,575
BlackRock Investment Management (Australia) Limited	14-Feb-24	yes	3.42	on mkt buy	AUD	ORD	3,936	3,936
BlackRock Fund Advisors	15-Feb-24	no	n/a	in specie	AUD	ORD	1,296	1,296
BlackRock Fund Advisors	15-Feb-24	no	n/a	in specie	AUD	ORD	3,402	3,402
BlackRock Investment Management (Australia) Limited	15-Feb-24	yes	3.49	on mkt buy	AUD	ORD	12,875	12,875
BlackRock Investment Management (Australia) Limited	15-Feb-24	yes	3.49	on mkt buy	AUD	ORD	4,920	4,920
BlackRock Advisors (UK) Limited	15-Feb-24	yes	3.49	on mkt buy	AUD	ORD	2,235	2,235
BlackRock Investment Management (Australia) Limited	16-Feb-24	yes	3.52	on mkt buy	AUD	ORD	1,358	1,358
BlackRock Fund Advisors	20-Feb-24	no	n/a	in specie	AUD	ORD	2,355	2,355
BlackRock Fund Advisors	20-Feb-24	no	n/a	in specie	AUD	ORD	1,884	1,884
BlackRock Fund Advisors	20-Feb-24	no	n/a	in specie	AUD	ORD	1,362	1,362
BlackRock Fund Advisors	21-Feb-24	no	n/a	in specie	AUD	ORD	7,020	7,020
BlackRock Fund Advisors	21-Feb-24	no	n/a	in specie	AUD	ORD	4,860	4,860
BlackRock Fund Advisors	21-Feb-24	yes	3.44	on mkt buy	AUD	ORD	21,971	21,971
BlackRock Fund Advisors	22-Feb-24	no	n/a	in specie	AUD	ORD	18,225	18,225
BlackRock Institutional Trust Company, National Association	22-Feb-24	yes	3.50	on mkt buy	AUD	ORD	77,118	77,118
BlackRock Fund Advisors	23-Feb-24	yes	3.49	on mkt buy	AUD	ORD	1,968	1,968
BlackRock Fund Advisors	26-Feb-24	no	n/a	in specie	AUD	ORD	9,720	9,720
BlackRock Fund Advisors	26-Feb-24	no	n/a	in specie	AUD	ORD	4,050	4,050
BlackRock Investment Management (Australia) Limited	26-Feb-24	yes	3.47	on mkt buy	AUD	ORD	1,358	1,358
BlackRock Advisors (UK) Limited	26-Feb-24	yes	3.47	on mkt buy	AUD	ORD	10,611	10,611
BlackRock Asset Management Canada Limited	26-Feb-24	yes	3.47	on mkt buy	AUD	ORD	51,617	51,617
BlackRock Investment Management (Australia) Limited	27-Feb-24	yes	3.43	on mkt buy	AUD	ORD	984	984
BlackRock Investment Management (Australia) Limited	27-Feb-24	yes	3.43	on mkt buy	AUD	ORD	2,575	2,575
BlackRock Investment Management (Australia) Limited	27-Feb-24	yes	3.43	on mkt buy	AUD	ORD	1,358	1,358
BlackRock Japan Co., Ltd.	28-Feb-24	yes	3.47	on mkt buy	AUD	ORD	860	860
BlackRock Institutional Trust Company, National Association	29-Feb-24	yes	3.49	on mkt buy	AUD	ORD	67,339	67,339
BlackRock Institutional Trust Company, National Association	29-Feb-24	yes	3.49	on mkt buy	AUD	ORD	234,080	234,080
BlackRock Advisors, LLC	29-Feb-24	yes	3.49	on mkt buy	AUD	ORD	6,993	6,993
BlackRock Advisors, LLC	29-Feb-24	yes	3.49	on mkt buy	AUD	ORD	51,437	51,437
BlackRock Investment Management (Australia) Limited	01-Mar-24	yes	3.49	on mkt buy	AUD	ORD	3,972	3,972
BlackRock Investment Management (Australia) Limited	01-Mar-24	yes	3.49	on mkt buy	AUD	ORD	57,264	57,264
BlackRock Institutional Trust Company, National Association	01-Mar-24	yes	3.49	on mkt buy	AUD	ORD	624	624
BlackRock Fund Advisors	01-Mar-24	no	n/a	in specie	AUD	ORD	22,900	22,900
BlackRock Advisors (UK) Limited	04-Mar-24	yes	3.51	on mkt buy	AUD	ORD	1,482	1,482
BlackRock Fund Advisors	04-Mar-24	no	n/a	in specie	AUD	ORD	18,320	18,320
BlackRock Investment Management (Australia) Limited	05-Mar-24	yes	3.51	on mkt buy	AUD	ORD	3,936	3,936
BlackRock Advisors (UK) Limited	05-Mar-24	yes	3.51	on mkt buy	AUD	ORD	3,246	3,246
BlackRock Advisors (UK) Limited	06-Mar-24	no	n/a	collateral transfer	AUD	ORD	584,635	584,635
BlackRock Fund Advisors	12-Mar-24	no	n/a	in specie	AUD	ORD	3,402	3,402
BlackRock Fund Advisors	13-Mar-24	no	n/a	in specie	AUD	ORD	2,430	2,430
BlackRock Investment Management (Australia) Limited	13-Mar-24	yes	3.56	on mkt buy	AUD	ORD	3,936	3,936

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Fund Advisors	14-Mar-24	no	n/a	in specie	AUD	ORD	18,200	18,200
BlackRock Advisors (UK) Limited	14-Mar-24	no	n/a	collateral transfer	AUD	ORD	101,003	101,003
BlackRock Fund Advisors	15-Mar-24	no	n/a	in specie	AUD	ORD	2,430	2,430
BlackRock Investment Management (Australia) Limited	15-Mar-24	yes	3.61	on mkt buy	AUD	ORD	14,247	14,247
BlackRock Fund Advisors	15-Mar-24	yes	3.61	on mkt buy	AUD	ORD	3,016	3,016
BlackRock Investment Management (UK) Limited	15-Mar-24	yes	3.61	on mkt buy	AUD	ORD	7,025	7,025
BlackRock Fund Advisors	18-Mar-24	no	n/a	in specie	AUD	ORD	972	972
BlackRock Fund Advisors	19-Mar-24	no	n/a	in specie	AUD	ORD	27,370	27,370
BlackRock Investment Management (Australia) Limited	19-Mar-24	yes	3.57	on mkt buy	AUD	ORD	4,428	4,428
BlackRock Investment Management (Australia) Limited	19-Mar-24	yes	3.57	on mkt buy	AUD	ORD	2,952	2,952
BlackRock Advisors (UK) Limited	19-Mar-24	yes	3.57	on mkt buy	AUD	ORD	3,537	3,537
BlackRock Fund Advisors	20-Mar-24	no	n/a	in specie	AUD	ORD	3,402	3,402
BlackRock Fund Advisors	22-Mar-24	no	n/a	in specie	AUD	ORD	972	972
BlackRock Advisors (UK) Limited	25-Mar-24	yes	3.60	on mkt buy	AUD	ORD	1,047	1,047
BlackRock Fund Advisors	26-Mar-24	no	n/a	in specie	AUD	ORD	3,910	3,910
BlackRock Advisors (UK) Limited	26-Mar-24	yes	3.61	on mkt buy	AUD	ORD	3,227	3,227
BlackRock Investment Management (Australia) Limited	27-Mar-24	yes	3.56	on mkt buy	AUD	ORD	5,904	5,904
BlackRock Advisors (UK) Limited	27-Mar-24	yes	3.56	on mkt buy	AUD	ORD	3,750	3,750
BlackRock Investment Management (Australia) Limited	27-Mar-24	yes	3.56	on mkt buy	AUD	ORD	35,611	35,611
BlackRock Institutional Trust Company, National Association	28-Mar-24	yes	3.61	on mkt buy	AUD	ORD	7,728	7,728
BlackRock Financial Management, Inc.	28-Mar-24	yes	3.61	on mkt buy	AUD	ORD	3,796	3,796
BlackRock Fund Advisors	02-Apr-24	no	n/a	in specie	AUD	ORD	9,920	9,920
BlackRock Advisors (UK) Limited	02-Apr-24	yes	3.52	on mkt buy	AUD	ORD	1,396	1,396
BlackRock Fund Advisors	02-Apr-24	no	n/a	in specie	AUD	ORD	16,368	16,368
BlackRock Investment Management (Australia) Limited	03-Apr-24	yes	3.37	on mkt buy	AUD	ORD	12,300	12,300
BlackRock Investment Management (Australia) Limited	03-Apr-24	yes	3.37	on mkt buy	AUD	ORD	6,396	6,396
BlackRock Japan Co., Ltd.	05-Apr-24	yes	3.46	on mkt buy	AUD	ORD	1,165	1,165
BlackRock Advisors (UK) Limited	05-Apr-24	yes	3.47	on mkt buy	AUD	ORD	3,262	3,262
BlackRock Institutional Trust Company, National Association	08-Apr-24	yes	3.53	on mkt buy	AUD	ORD	111,042	111,042
BlackRock Fund Advisors	08-Apr-24	yes	3.53	on mkt buy	AUD	ORD	44,182	44,182
BlackRock Investment Management (Australia) Limited	08-Apr-24	yes	3.53	on mkt buy	AUD	ORD	3,936	3,936
BlackRock Advisors (UK) Limited	10-Apr-24	yes	3.47	on mkt buy	AUD	ORD	6,282	6,282
BlackRock Fund Advisors	10-Apr-24	yes	3.47	on mkt buy	AUD	ORD	3,640	3,640
BlackRock Fund Advisors	10-Apr-24	no	n/a	in specie	AUD	ORD	648	648
BlackRock Investment Management (Australia) Limited	11-Apr-24	yes	3.43	on mkt buy	AUD	ORD	2,329	2,329
BlackRock Advisors (UK) Limited	11-Apr-24	yes	3.43	on mkt buy	AUD	ORD	2,235	2,235
BlackRock Investment Management (Australia) Limited	11-Apr-24	yes	3.43	on mkt buy	AUD	ORD	3,952	3,952
BlackRock Fund Advisors	12-Apr-24	no	n/a	in specie	AUD	ORD	17,885	17,885
BlackRock Advisors (UK) Limited	16-Apr-24	no	n/a	collateral transfer	AUD	ORD	515,362	515,362
BlackRock Investment Management (Australia) Limited	18-Apr-24	no	n/a	in specie	AUD	ORD	87,397	87,397
BlackRock Fund Advisors	18-Apr-24	no	n/a	in specie	AUD	ORD	3,084	3,084
BlackRock Investment Management (Australia) Limited	18-Apr-24	yes	3.45	on mkt buy	AUD	ORD	3,928	3,928
BlackRock Advisors (UK) Limited	18-Apr-24	yes	3.45	on mkt buy	AUD	ORD	3,538	3,538
BlackRock Advisors (UK) Limited	18-Apr-24	yes	3.45	on mkt buy	AUD	ORD	2,235	2,235
BlackRock Investment Management (Australia) Limited	19-Apr-24	yes	3.41	on mkt buy	AUD	ORD	2,946	2,946
BlackRock Financial Management, Inc.	22-Apr-24	no	n/a	in specie	AUD	ORD	99,973	99,973
BlackRock Advisors (UK) Limited	22-Apr-24	yes	3.52	on mkt buy	AUD	ORD	1,498	1,498
BlackRock Japan Co., Ltd.	23-Apr-24	yes	3.56	on mkt buy	AUD	ORD	1,392	1,392
BlackRock Fund Advisors	23-Apr-24	yes	3.53	on mkt buy	AUD	ORD	3,023	3,023
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.53	on mkt buy	AUD	ORD	136,702	136,702
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.53	on mkt buy	AUD	ORD	39,921	39,921
BlackRock Japan Co., Ltd.	23-Apr-24	yes	3.53	on mkt buy	AUD	ORD	1,546	1,546
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.52	on mkt buy	AUD	ORD	101,144	101,144

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration			Class and number of securities affected	Person's votes affected	
			Cash	Non-cash	CCY			
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.52	on mkt buy	AUD	ORD	640,502	640,502
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.52	on mkt buy	AUD	ORD	140,928	140,928
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.52	on mkt buy	AUD	ORD	38,298	38,298
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.52	on mkt buy	AUD	ORD	26,256	26,256
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.52	on mkt buy	AUD	ORD	9,296	9,296
BlackRock Investment Management (Australia) Limited	23-Apr-24	yes	3.52	on mkt buy	AUD	ORD	13,107	13,107
BlackRock Institutional Trust Company, National Association	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	25,300	25,300
BlackRock Investment Management (UK) Limited	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	64,073	64,073
BlackRock Institutional Trust Company, National Association	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	366,476	366,476
BlackRock Institutional Trust Company, National Association	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	15,628	15,628
BlackRock Institutional Trust Company, National Association	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	94,901	94,901
BlackRock Fund Advisors	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	315,621	315,621
BlackRock Institutional Trust Company, National Association	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	21,376	21,376
BlackRock Institutional Trust Company, National Association	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	2,686	2,686
BlackRock Institutional Trust Company, National Association	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	22,895	22,895
BlackRock Investment Management (Australia) Limited	26-Apr-24	yes	3.46	on mkt buy	AUD	ORD	12,835	12,835
BlackRock Advisors (UK) Limited	26-Apr-24	no	n/a	collateral transfer	AUD	ORD	629,110	629,110

This is Annexure C of 1 pages referred to in form 603 Notice of initial substantial shareholder

30-Apr-24
Date

Emma Okoniewski,
Authorised Signatory

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 Advisors, LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
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
BlackRock Investment Management, LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

This is Annexure D of 3 pages referred to in form 603 Notice of initial substantial shareholder

 Emma Okoniewski, Authorised Signatory 30-Apr-2024
 Date

Type of agreement:	Global Master Securities Lending Agreement, Overseas Securities Lending Agreement or Master Securities Lending Agreement.
Parties to agreement:	The relevant counterparty as described in the lists of Securities Lending Agreements entered into by BlackRock Advisors Limited and BlackRock Institutional Trust Corporation, N.A., respectively, on the following page.
Transfer date:	The date of the relevant transaction identified as a collateral transfer referred to in Annexure B.
Holder of voting rights:	The Borrower.
Are there any restrictions on voting rights? If yes, detail	Yes. Collateral is held through a tripartite structure under which the triparty collateral manager will not act in respect of voting rights unless it receives instructions to do so from the Borrower.
Scheduled return date (if any):	The date of the relevant transaction referred to in Annexure B.
Does the borrower have the right to return early? If yes, detail	Yes. The Borrower is entitled to substitute existing collateral with other equities at any time.
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of the relevant agreement will be provided to BWP TRUST or the Australian Securities and Investments Commission upon request.

Securities Lending Agreements

Agreements entered into between BlackRock Advisors Limited and each of the following counterparties:

- (a) Bank of Nova Scotia, London Branch GMSLA, 25 August 2011
- (b) Barclays Bank plc GMSLA, 9 April 2104
- (c) Barclays Capital Securities Limited GMSLA, 2 December 2012
- (d) BNP Paribas Arbitrage GMSLA, 30 May 2013
- (e) BNP Paribas GMSLA, 8 May 2007
- (f) Citigroup Global Markets Limited GMSLA, 18 January 2007
- (g) Credit Suisse AG, Dublin Branch GMSLA, 28 September 2015
- (h) Credit Suisse International GMSLA, 10 March 2014
- (i) Credit Suisse Securities (Europe) Limited GMSLA, 26 August 2015
- (j) Deutsche Bank AG, London Branch GMSLA, 25 August 2017
- (k) Goldman Sachs International GMSLA, 2nd August 2022
- (l) HSBC Bank plc GMSLA GMSLA, 27 October 2016
- (m) ING Bank N.V. GMSLA, 12 November 2018
- (n) J.P. Morgan Securities plc GMSLA, 12 July 2011
- (o) Macquarie Bank Limited GMSLA, 18 August 2014
- (p) Merrill Lynch International GMSLA, 3 February 2020
- (q) Morgan Stanley & Co International plc GMSLA, 9 June 2021
- (r) Natixis SA GMSLA, 29 January 2018
- (s) Nomura International plc GMSLA, 2 November 2011
- (t) Royal Bank of Canada Europe Limited GMSLA, 3 February 2017
- (u) Royal Bank of Scotland plc (renamed to Natwest Markets Plc) GMSLA, 1 April 2011
- (v) Santander UK Plc GMSLA, 25 January 2019
- (w) Societe Generale GMSLA, 27 January 2012
- (x) UBS AG GMSLA, 28 April 2016
- (y) UBS Europe SE GMSLA, 1 February 2019
- (z) BAL/Banco Santander, S.A. GMSLA, 30 April 2019
- (aa) Canadian Imperial Bank of Commerce, London Branch GMSLA, 21 June 2019
- (bb) Zürcher Kantonalbank GMSLA, 30 October 2019
- (cc) The Hongkong and Shanghai Banking Corporation Limited GMSLA, 7 February 2020
- (dd) BNP Paribas Prime Brokerage International Limited GMSLA 19 October 2021
- (ee) Jefferies International Limited GMLSA 22 June 2023

Agreements entered into by BlackRock Institutional Trust Corporation, N.A. and each of the following counterparties:

- a. Bank of Nova Scotia GMSLA, December 6, 2016
- b. Barclays Bank plc GMSLA, April 24, 2017
- c. Barclays Capital Securities Limited GMSLA, March 15, 2017
- d. BNP Paribas Arbitrage GMSLA, June 5, 2017
- e. Citigroup Global Markets Limited GMSLA, June 3, 2015
- f. Credit Suisse AG, Dublin Branch GMSLA, October 14, 2015
- g. Credit Suisse International GMSLA, April 4, 2020
- h. Credit Suisse Securities (Europe) Limited GMSLA, October 2, 2015
- i. Deutsche Bank AG, London Branch GMSLA, June 7, 2017
- j. Goldman Sachs International GMSLA, February 20, 2023
- k. HSBC Bank plc GMSLA, February 12, 2013
- l. J.P. Morgan Securities plc GMSLA, October 4, 2016
- m. J.P. Morgan Securities plc GMSLA (Pledge), July 1, 2020
- n. Macquarie Bank Limited GMSLA, October 3, 2016
- o. Merrill Lynch International GMSLA, February 19, 2014
- p. Morgan Stanley & Co International plc GMSLA, November 16, 2021
- q. Nomura International plc GMSLA 03 August 2018
- r. Societe Generale GMSLA, September 28, 2016
- s. UBS AG GMSLA, May 26, 2016
- t. UBS AG GMSLA (Pledge), June 2, 2020
- u. UBS Europe SE GMSLA, 1 February 2019
- v. The Hongkong and Shanghai Banking Corporation Limited GMSLA, 22 February 2019
- w. RBC Europe Limited GMSLA, 4 February 2019
- x. ING BANK N.V. GMSLA, 27 February, 2019
- y. BANCO SANTANDER, S.A. GMSLA, 11 September, 2019
- z. Credit Suisse A.G., Singapore Branch GMSLA, 25 October, 2019

- aa. Natixis S.A. GMSLA, November 21, 2019.
- bb. CREDIT SUISSE INTERNATIONAL GMSLA, 4 April 2020
- cc. BNP Paribas Prime Brokerage International Limited GMSLA 22 November 2021

These counterparties do not pledge Australian equities:

- (a) Merrill Lynch, Pierce, Fenner Smith Incorporated

These counterparties do not have any business with us anymore although may have done previously:

- (a) Morgan Stanley Securities Limited (No Business) OSLA 15 March 1999

Royal Bank of Scotland N.V. **GMSLA, 12 October 2011 – No Business, superseded by Royal Bank of Scotland PLC**