

# ASX release

2 December 2015

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## DIRECTOR RETIREMENT

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The directors of BWP Management Limited, the responsible entity for BWP Trust, announce the retirement of John Austin as a director of BWP Management Limited with effect from close of business today. Mr Austin has been a director since 2004 and has served as Chairman since December 2007. The Board acknowledges his excellent contribution and leadership of the Board, during which time BWP Trust's market capitalisation has grown from \$500 million to \$2 billion, unitholder numbers have doubled from 12,000 to more than 24,000 and the portfolio of properties has increased from 49 to 82. The Board wishes John well in his retirement.

As foreshadowed at the time of his appointment to the Board earlier this year, Mr Erich Fraunschiel will succeed John Austin as Chairman.

For further information please contact:

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