

Brookfield Place Tower 2  
123 St Georges Terrace  
Perth, WA 6000

GPO Box M978  
Perth WA 6843  
T +61 8 9327 4356  
F +61 8 9327 4344

bwptrust.com.au

# ASX release

22 June 2018

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## JUNE 2018 DISTRIBUTION ESTIMATE

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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 2018.

Relevant dates:

- the ex-distribution date is 28 June 2018,
- the record date is 29 June 2018,
- the last date for elections for the distribution reinvestment plan is 2 July 2018.

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated distribution, based on current forecasts, is 9.0 cents per unit (including approximately 0.2 cents of capital profits). It is expected that there will be no conduit foreign income included in the distribution.

The actual distribution will be considered at a meeting of the BWP Management Limited Board of directors scheduled for 1 August 2018 and payment of the distribution entitlement is expected to be made on 24 August 2018.

The distribution will be subject to the Trust's distribution reinvestment plan (DRP). The allocation price for the units under the DRP will be calculated as the average of the daily volume weighted average unit price on each of the 20 consecutive trading days from and including 4 July 2018 to 31 July 2018. The directors have determined that no discount shall apply to the allocation price and the DRP will not be underwritten. Units to be allocated under the DRP will be acquired on-market and transferred to participants on 24 August 2018. A broker will be engaged to assist in this process. Participation in the DRP is open to all unitholders whose addresses are in Australia and New Zealand.

For further information regarding the DRP please go to the Investors, Distribution Reinvestment Plan, section of the Trust's website, [www.bwptrust.com.au](http://www.bwptrust.com.au). Alternatively contact the registry, Computershare at [www.investorcentre.com/bwp](http://www.investorcentre.com/bwp) or by telephone on 1300 136 972 (within Australia).

For further information please contact:

**Michael Wedgwood**  
Managing Director  
BWP Management Limited

Telephone: +61 3 9608 7473  
E-mail: [mwedgwood@bwptrust.com.au](mailto:mwedgwood@bwptrust.com.au)