

ASX Circular

Date: 8 August 2013

Key topics

1. BWP Trust
2. Accelerated non-renounceable entitlement offer
3. ASX Code: BWP

Reading List

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BWP TRUST – ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

Participating Organisations are advised that on 8 August 2013, BWP Trust (the “Trust”) announced that it will undertake a 1 for 6.18 accelerated non-renounceable pro-rata entitlement offer of units at an issue price of \$2.30 per unit (the “Offer Price”) to raise up to approximately \$200 million (the “Entitlement Offer”).

The Entitlement Offer has two components:

- an institutional entitlement offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro-rata entitlement to raise approximately \$110 million (the “Institutional Entitlement Offer”); and
- a retail entitlement offer, where an offer will be made to qualifying retail securityholders for them to apply for their pro-rata entitlement to raise approximately \$90 million (“Retail Entitlement Offer”).

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch.

The Record Date for the Entitlement Offer is Tuesday, 13 August 2013.

The Retail Entitlement Offer is expected to close on Friday, 30 August 2013.

Securities issued under the Entitlement Offer will rank equally with existing securities on issue.

The anticipated timetable in relation to the Entitlement Offer is set out below.

Event	Date (2013)
Trading halt commences	Wednesday, 7 August
Offer announced	Thursday, 8 August
Institutional Entitlement Offer opens	Thursday, 8 August
Institutional Bookbuild	Thursday, 8 August
Institutional Entitlement Offer close	Thursday, 8 August (6:00pm EST)
Trading halt ends	Friday, 9 August (before market opens)
Results of Institutional Entitlement Offer announced	
Record Date for the Entitlement Offer	Tuesday, 13 August
Mailing of Entitlement and Acceptance Form to Retail Unitholders	Friday, 16 August
Retail Entitlement Offer opens	Friday, 16 August
Retail Offer Early Close	Thursday, 22 August
Settlement of the Institutional Entitlement Offer,	Friday, 23 August

Institutional Entitlement Bookbuild and Retail Offer Early Close	
Issue of New Units under the Institutional Entitlement Offer, Institutional Entitlement Bookbuild and Retail Offer Early Close, and normal trading of those units expected to commence on ASX	Monday, 26 August
Retail Entitlement Offer Final Close	Friday, 30 August
Announcement of results of Retail Entitlement Offer	Wednesday, 4 September
Settlement of the Retail Entitlement Offer Final Close	Friday, 6 September
Issue of New Units under the Retail Entitlement Offer	Monday, 9 September
Issue of holding statements	Tuesday, 10 September
Normal trading of New Units issued under the Retail Entitlement Offer expected to commence on ASX	Tuesday, 10 September

Settlement issues

Despite the fact that securities are trading “ex entitlement” on ASX Trade, CHESS will not recognise for settlement purposes the “ex entitlement” or the “cum entitlement” tag on CHESS messages and CHESS will not maintain cum balances during the deemed “CHESS ex-period”, i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a “cum” basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to “cum entitlement” settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a “cum” market with respect to trading in the Trust’s securities. Persons who acquire the Trust’s securities after the commencement of the trading halt on Wednesday, 7 August 2013 are not entitled to participate in the Entitlement Offer.

Further information

For further details, please refer to the Trust’s recent announcements.