

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme BWP TrustACN/ARSN 088 581 097**1. Details of substantial holder (1)**Name The Vanguard Group, Inc.ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 29 August 2013**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)
Ordinary	31,566,285	31,566,285	5.35%

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
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 26,925,259
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 4,641,026

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
Vanguard Investments Australia Ltd	JP Morgan and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote or dispose of the shares	Ordinary – 26,925,259
The Vanguard Group, Inc.	JP Morgan and various other Custodians	The Vanguard Group, Inc., is the manager of various US Mutual funds and in that capacity has the power to dispose of the shares	Ordinary – 4,641,026

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 (Portfolio)	Date of acquisition	Consideration (9)	Class and number of securities (Ordinary)
Vanguard Investments Australia Ltd	29/04/2013-29/08/2013	2.19-2.75 AUD	Ordinary – 4,478,814
The Vanguard Group, Inc.	29/04/2013-29/08/2013	2.20-2.76 AUD	Ordinary – 1,351,570

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 18, 85 Castlereagh St, Sydney NSW 2000
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name NICK GOULD capacity COMPLIANCE MANAGER
sign here  date 29/8/2013