

ASX release

8 January 2020

NOTICE OF MEETING OF UNITHOLDERS

The Board of BWP Management Limited, the responsible entity for BWP Trust, announces its intention to convene a meeting of unitholders at 10.00am WST on 4 February 2020 at the Perth Convention and Exhibition Centre, Perth, Western Australia, to consider and approve proposed amendments to the BWP Trust Constitution.

A review of the Constitution has been undertaken to update its language, remove outdated provisions and amend it to reflect current law and market practices.

Attached is the Notice of Meeting and Explanatory Memorandum which outlines the proposed changes to the Constitution.

A copy of the amended Trust Constitution, marked up to show the proposed changes is available on the Responsible Entity's website at www.bwptrust.com.au. Copies may be obtained by emailing the Responsible Entity at investorrelations@bwptrust.com.au.

Unitholders attending the meeting will also be provided with a briefing on the Trust's financial results for the half-year ended 31 December 2019 and a general update on the activities of the Trust.

For further information, please contact:

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BWP Management Limited
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E-mail: mwedgwood@bwptrust.com.au

NOTICE OF MEETING

Dear Unitholder

Unitholder Meeting

BWP Management Limited, the Responsible Entity of the BWP Trust ("the Trust"), invites you to a unitholders' meeting to be held at 10.00am AWST on Tuesday, 4 February 2020 to vote on a resolution to approve a number of changes to the Trust's constitution.

By a trust deed dated 18 June 1998 ("Trust Deed") the Trust was established. By a supplemental deed dated 7 July 1999, the Trust Deed was varied and became the constitution of the managed investment scheme known as the BWP Trust ARSN 088 581 097. The Constitution was further amended by various supplemental deeds, and most recently on 4 June 2019 to satisfy the requirements to be an Attribution Managed Investment Trust under the *Tax Laws Amendment (A New Tax System for Managed Investment Trusts) Act 2016* (Cth).

Given the age of the constitution, a review has been undertaken to update its language, remove outdated provisions and amend it to reflect current law and market practices. As a result of that review, it is recommended that the existing constitution be amended.

Details of the proposed changes to the Trust's constitution are provided in the accompanying Notice of Meeting and Explanatory Memorandum. I encourage you to read these carefully and vote, either by proxy or in person, at the unitholders' meeting to be held on Tuesday, 4 February 2020 at 10.00am AWST in Meeting Room 8, Level 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia. If you are unable to attend the meeting, a proxy form has been enclosed and I encourage you to return your vote in the reply-paid envelope provided. In accordance with the ASX Corporate Governance Council's 4th edition of the Corporate Governance Principles and Recommendations, it is intended that the vote will be conducted at the unitholders' meeting by way of a poll.

All Directors of the Responsible Entity recommend that unitholders vote in favour of the resolution to approve the amendments to the Trust's constitution.

Unitholder Briefing

Following the conclusion of the formal business, the unitholder meeting will be adjourned (while the poll is conducted) and unitholders will be provided with a briefing on the Trust's financial results for the half year ended 31 December 2019 and a general update on the activities of the Trust.

Unitholders will have the opportunity to meet the Board and management of the responsible entity of the Trust and to ask questions of management in relation to the Trust generally.

Light refreshments will be provided following the meeting.

Yours sincerely



Erich Fraunschiel
Chairman
BWP Management Limited

8 January 2020

Time:	10.00am AWST
Date:	Tuesday, 4 February 2020
Place:	Meeting Room 8, Level 2 Perth Convention and Exhibition Centre 21 Mounts Bay Rd, Perth, Western Australia

NOTICE OF MEETING OF UNITHOLDERS

Notice is hereby given that a general meeting of unitholders of BWP Trust will be held in Meeting Room 8, Level 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 4 February 2020 at 10.00 am AWST.

BUSINESS OF THE MEETING

Resolution: Amendments to the Trust's constitution

To consider and, if thought fit, to pass the following as a special resolution:

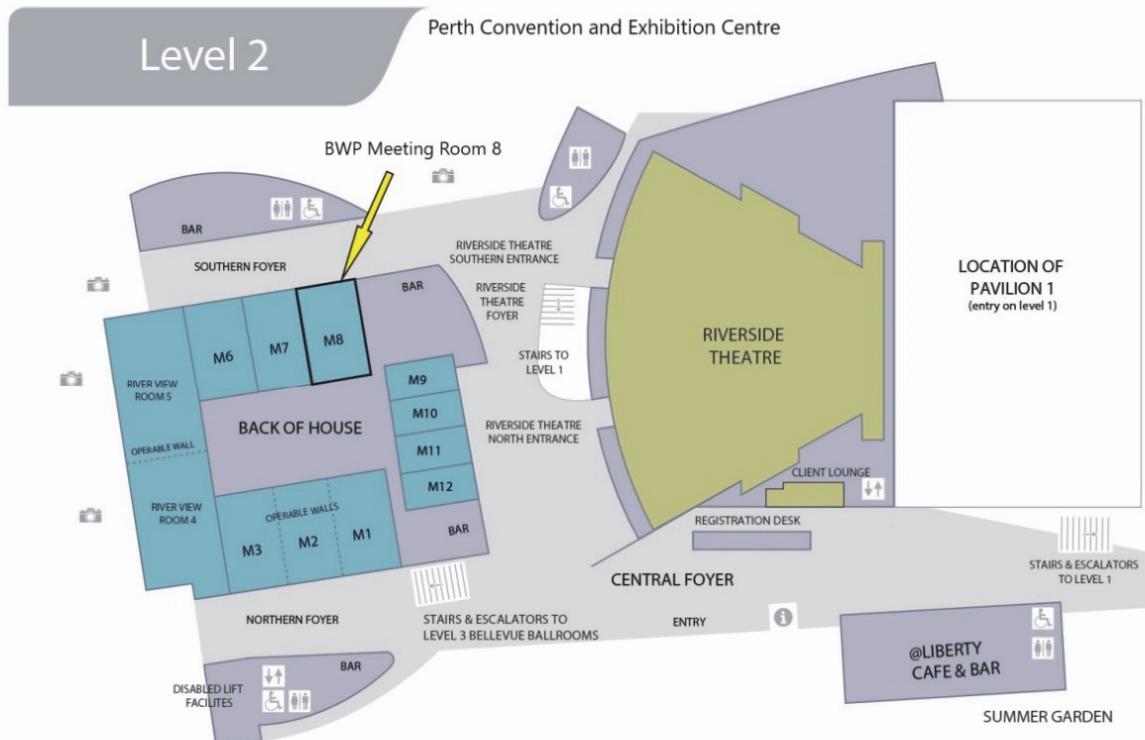
“That the Trust’s constitution be amended in the manner outlined in the Explanatory Memorandum accompanying the notice of meeting dated 8 January 2020 and set out in the amended constitution tabled by the Chairman of the meeting and signed for the purpose of identification.”

By order of the Board



KA Lange
Company Secretary
BWP Management Limited
8 January 2020

A diagram of the venue and meeting room location is provided below.



ADDITIONAL INFORMATION

CHAIRMAN

The Responsible Entity has appointed its Chairman, Mr Erich Fraunschiel, as the Chairman of the meeting.

VOTING

Your vote is important. You are encouraged to attend and vote at the meeting. If you plan to attend the meeting, we ask that you arrive at the meeting venue early to complete registration formalities.

If you cannot attend the meeting, you should complete the proxy form accompanying this Notice of Meeting. Please read the instructions on the proxy form carefully.

HOW DO YOU EXERCISE YOUR RIGHT TO VOTE?

The board has determined that for the purposes of the meeting, persons who are registered unitholders at 10.00am AWST on Sunday, 2 February 2020 will be entitled to vote, subject to not being excluded under section 253E of the Corporations Act which provides that the responsible entity of a registered scheme and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a member. If you are in any doubt as to whether you are entitled to vote, please notify us immediately.

On a poll you have one vote for each unit you hold.

Voting by Proxy

If you cannot attend, you may appoint a proxy to attend and vote for you. A proxy does not have to be a unitholder of the Trust. To ensure that all unitholders can exercise their right to vote on the proposed Resolution, a proxy form is enclosed with this Notice of Meeting together with a reply-paid envelope.

Unitholders are entitled to appoint up to two persons to attend the meeting and vote and may specify the proportion or number of votes each proxy is appointed to exercise.

Voting by proxy can be completed in one of the following ways:

- a) Online: at www.investorvote.com.au
- b) Mobile: scan the QR Code on the enclosed Proxy Form and follow the prompts
- c) By mail: complete and sign the enclosed Proxy Form and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001 Australia
- d) By Fax: complete and sign the enclosed Proxy Form and fax the form to:
If you are in Australia, 1800 783 447
If you are outside Australia, +61 3 9473 2555
- e) Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy Forms must be received no later than 10.00am (WST) on Sunday, 2 February 2020.

Proxy Forms received later than this time will be invalid.

The proxy form provides details of what you need to do to appoint a proxy to attend and vote for you. Additional instructions are provided on the reverse of the form.

IMPORTANT: Proxies in favour of the Chairman must direct the Chairman how to vote on the resolution. If you appoint the Chairman as a proxy but do not direct the Chairman how to vote, you will be deemed to have directed the Chairman to vote in favour of the resolution.

Jointly held units

If your units are jointly held, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held units, only the vote of the holder whose name first appears on the register will be counted.

Corporations voting

In order to vote at the meeting a corporation, which is a unitholder, may appoint a proxy to vote on its behalf.

Alternatively, a corporation may appoint a person to act as its corporate representative. A representative does not have to be a unitholder of the Trust. The appointment must comply with section 253B of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment including any authority under which it is signed.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum provides unitholders of the Trust with information in respect of the item of business to be considered at the Unitholder Meeting of the Trust which will be held on Tuesday, 4 February 2020 at 10.00am AWST in Meeting Room 8, Level 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

Unitholders should carefully review this Explanatory Memorandum, which forms part of the attached Notice of Meeting. If you have difficulty in properly understanding this document, you should consult your financial or legal adviser.

Please refer to the Glossary on page 8 for the meaning of any defined terms in this Explanatory Memorandum.

RESOLUTION – Amendments to the Trust’s constitution

The Responsible Entity is seeking unitholder approval to amend the existing constitution of the Trust.

A review of the Trust’s constitution was undertaken with a view to update its language, remove outdated provisions and amend it to reflect current law and market practices. As a result of that review, it is recommended that the existing constitution be amended.

A summary of the key changes to the Trust’s constitution proposed by the Resolution is set out in the table below.

A copy of the amended constitution, marked up to show the proposed changes is available on the Responsible Entity’s website at www.bwptrust.com.au. Copies may be obtained by emailing the Responsible Entity at investorrelations@bwptrust.com.au.

Each Director of the Responsible Entity recommends that unitholders vote in favour of this resolution.

Key differences between the current constitution and the proposed amended constitution:

Subject matter	Const’n ref.	Comments
Joint holders	3.4(e)	<p>The current constitution provides for joint holders to be counted as a single holder for the purpose of calculating the number of holders or requisitionists who have applied for a meeting of unitholders.</p> <p>The amended constitution provides for joint holders to be counted as a single holder for the purpose of calculating the number of holders or requisitionists who have:</p> <ul style="list-style-type: none"> • requested a meeting of holders under section 252B of the Corporations Act; • given the Responsible Entity notice of a special or extraordinary resolution they propose to move at a meeting of holders under section 252L of the Corporations Act; • requested that a statement be distributed to holders under section 252N of the Corporations Act; or • demanded a poll under section 253L of the Corporations Act. <p>This amendment reflects the various sections of the Corporations Act noted.</p>
Taxes payable by Unitholders	3.7A	<p>The amended constitution includes a new clause 3.7A to confirm that all taxes are payable by unitholders in relation to the issue of units and the payment of any distributions.</p> <p>This new clause reflects the law and current practice.</p>
Issue Price	5.4	<p>The amended constitution includes a new sub-clause (c) to allow the Responsible Entity to issue units or options at any time at a price determined by the Responsible Entity where units are officially quoted and have not been suspended from official quotation.</p> <p>The situation where the Responsible Entity is issuing units whilst they are officially quoted and have not been suspended from official quotation (which is expected to be the case a majority of the time) was not expressly covered in earlier constitutions and came under the general powers of the Responsible Entity.</p> <p>The inclusion of the new sub-clause (c) is for clarification purposes only and has not altered the way the Responsible Entity calculates the Issue Price or the circumstances under which it might normally issue units or options.</p>
Delegation by Responsible Entity	6.2 and 13.3	<p>The amended constitution omits clause 6.2 as it is duplicated at clause 13.3.</p> <p>Clause 13.3(b) of the current constitution permits the Responsible Entity to appoint an agent, custodian or other person to acquire, hold title to, dispose of or otherwise deal with any asset on behalf of the Responsible Entity and perform any action incidental or ancillary thereto.</p> <p>Clause 13.3(b) has been amended to reflect current market practice, including extending it to associates of the Responsible Entity.</p>
Investment Proposal Amendments	7.2 and 7.3	<p>The current constitution requires the Responsible Entity to prepare an investment proposal for each proposed investment. This could capture a broad range of lesser asset investment and operational matters (for example repairs and maintenance). In practice those lesser asset investment and operational matters are dealt with as items in the annual budget for approval by the board or they may fall within approved authority limits.</p> <p>To clarify the clause, the amendment to the constitution provides for:</p> <ul style="list-style-type: none"> • Written investment proposals to be prepared in relation to a direct property investment (a transaction involving the acquisition or disposal of real property, or extensions, additions, alterations, or erections of new improvements to real property and/or any agreement to lease, lease, surrender of lease, variation of lease or extension of lease which in the opinion of the Responsible Entity is material to the Trust.

Subject matter	Const'n ref.	Comments
		<ul style="list-style-type: none"> For any expenditure and for each proposed investment that is not a direct property investment, the Responsible Entity will determine the process by which a decision will be made to approve of the expenditure or make the investment.
Valuation of Assets	1.2(m) and 8.1	<p>The amended constitution omits clause 1.2(m) and includes it at clause 8.1 as the inclusion in clause 8.1 is more appropriate.</p> <p>In addition, the amended constitution provides for each asset to be valued at its market value unless there is no market in respect of the asset or the market value does not represent the fair value of the asset in which case the method of valuation must be determined by the Responsible Entity and <i>that method must be consistent with ordinary commercial practice for valuing that type of asset</i> (emphasis added to show amendment).</p> <p>This amendment reflects market practice.</p>
Currency Conversion	8.2	<p>The amended constitution provides that where it is necessary for any purposes to convert one currency to another, the rates of conversion can be obtained from other financial institutions as well as banks.</p> <p>This is consistent with the Trust's commercial needs.</p>
Determination of income and reserves	9.2	<p>The reference to "generally accepted accounting principles" has been removed from clause 9.2. When determining whether an item is income or capital and the extent to which reserves or provisions need to be made, the Responsible Entity complies instead with Australian Accounting Standards which are largely consistent with International Financial Reporting Standards.</p> <p>This change to the Constitution reflects current Trust practice and market practice.</p>
Distribution of income	9.3	<p>On 4 June 2019 the constitution was amended to enable the Responsible Entity to operate the Trust under the <i>Tax Laws Amendment (A New Tax System for Managed Investment Trusts) Act 2016</i> (Cth) (AMIT Regime).</p> <p>The amended constitution further clarifies that for each distribution period, the Responsible Entity is required to determine any reserve (in addition to the distributable amount).</p> <p>This clarification is required as the distribution amount is reduced by reserves.</p> <p>It should be noted that the formula at clause 9.4 used to calculate the distribution entitlement remains unchanged and no change has been made to the Trust's distribution policy.</p>
Responsible Entity discretion	9.3A	<p>The addition of new clause 9.3A is intended to clarify certain matters relating to the Responsible Entity's determination of income, reserves and distributions so that there are no unintended consequences for distributions which may result if generally accepted accounting principles were strictly applied to these determinations.</p> <p>The new clause clarifies that in making a determination of income and reserves under clause 9.2 or determining to distribute income under clause 9.3, the Responsible Entity does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts. In addition, clause 9.3A clarifies that the preparation of the accounts of the Trust in accordance with current Australian Accounting Standards and generally accepted accounting principles is not to be regarded as a determination that an item is income or capital or that a reserve or provision is needed, or as a determination of the method for calculating the distributable amount of the Trust.</p> <p>The definition of income in the amended constitution has also been amended to remove the reference to generally accepted accounting principles and replace it with Australian Accounting Standards.</p> <p>These amendments are consistent with market practice, and in practical terms do not result in any change to the way income and reserves are currently determined.</p>
Distribution of Entitlement	9.5	<p>For clarification, in relation to the payment of distribution entitlements, the amended constitution at sub-clause (a) includes an acknowledgement by unitholders that payments of distributable amounts shall be good and complete discharge to the Responsible Entity in respect of any liability to any person in respect of an entitlement to such distributable amount.</p>
Trust taxed as a company	9.9	<p>This new clause has been included in the constitution to provide provisions that deal with the circumstance in which the taxation circumstances of the Trust change in any financial year and the Trust is required to be taxable as if it were a company under the Tax Act.</p> <p>It is normal market practice for current constitutions to contain a clause to address this possibility.</p>
Buy-back of Units	13.5	<p>Provisions have been inserted to allow the Trust to undertake an on-market buy-back of units if the Trust is listed on the ASX and if the buy-back is regarded as being in the best interests of unitholders. A buy-back occurs where a company or trust repurchases its securities from existing securityholders, resulting in a reduction in the number of securities available for trade on the open market.</p> <p>The Trust may undertake a buy-back if it believes that its units are undervalued or if it has cash in excess of its present needs.</p> <p>These provisions are required in a constitution by ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159 if a buy-back is to be undertaken.</p> <p>There are no present plans to undertake a buy-back.</p>

Subject matter	Const'n ref.	Comments
Compliance Committee provisions	14A	Provisions have been inserted for the indemnity and insurance of the compliance committee. The Corporations Act requires the Responsible Entity to establish a compliance committee if less than half of the directors of the Responsible Entity are external directors. The Responsible Entity does not currently require a compliance committee (as more than half of its directors are external), however, these provisions have been included in the amended constitution if, in the future, a compliance committee is required.
Fee for registering a transfer of Units or Options	15.2	The amended constitution includes a new sub-clause (d) which specifies that the Responsible Entity must not charge a fee for registering a transfer of units or options unless: <ul style="list-style-type: none"> the Trust is not admitted to the official list; or the fee is permitted by the ASX Listing Rules. This addition reflects the ASX Listing Rules.
Power to decline to register transfers	15.4A	To reflect market practice, provisions have been inserted which specify when the Responsible Entity may decline to register (or prevent the registration of) a transfer of units or options.
Death, legal disability	15.6	The amended constitution at clause 15.6 replaces the terms death, legal disability, bankruptcy with "Transmission Events". Transmission Events means: <ul style="list-style-type: none"> in respect of a holder who is an individual – death, bankruptcy, or becoming of unsound mind; or in respect of a holder which is a body corporate – the dissolution of the Holder or the succession by another body corporate. This amendment broadens the scope of the clause to capture situations that affect body corporations as well as individuals. It is noted that the amended constitution uses the term Transmission Events in clause 24.1 (service of notices) and Schedule 2 (voting), see further below.
Retirement of Responsible Entity	17	To reflect section 601FM of the Corporations Act, the amended constitution includes a new sub-clause (b) which provides that the Responsible Entity may only be removed as Responsible Entity of the Trust in accordance with section 601FM of the Corporations Act.
Term of Trust and termination of Trust Procedure on winding up of Trust	21.3	To reflect market practice, the amended constitution includes new sub-clauses (e)-(j) which permit the Responsible Entity to postpone the realisation of the assets and to retain part of the assets to meet any actual or contingent liability of the Responsible Entity.
Meetings of Unitholders	22.1	The amended constitution includes new sub-clauses (b) and (c) which provide that meetings of unitholders may also be called and held as required by the Corporations Act (i.e. by unitholders) and that the Responsible Entity may change the venue or postpone or cancel a Meeting (by notice to ASX) (other than those Meetings not called by the Responsible Entity). These provisions reflect the Corporations Act requirements and provide further clarity.
Service of notices	24.1	The amended constitution allows service of notices to the Responsible Entity to its electronic address investorrelations@bwptrust.com.au (in addition to its registered address). The amended constitution also includes notice provisions dealing with Transmission Events (see "Death, legal disability" clause 15.6 above) and where a holder does not have a registered address in the register or the registered address is incorrect.
Method of payment, repayment or redemption	24.2	References in this clause to "Unitholder" are amended to "Holder" so that the clause also captures optionholders. In addition, to reflect market practice, sub-clause (d) is amended to enable the Responsible Entity, in circumstances where a cheque is not presented within 9 months, to hold the amount of the cheque for the relevant holder until the holder claims the amount payable or nominates an account into which the amount may be paid. Any interest or other earnings on that amount shall be retained by the Responsible Entity as an asset.
Complaints	25	The detailed complaints handling clause in the current constitution has been replaced with a clause that refers to section 912A(2) of the Corporations Act reflecting current ASIC policy requirements. Section 912A prescribes complaints handling procedures applicable to AFSL licensees, which the Responsible Entity is already obliged to comply with. This will ensure that as ASIC policy changes from time to time, further constitutional amendments will not be required.

Subject matter	Const'n ref.	Comments
Plebiscite to approve proportional takeover bids	26	<p>The Corporations Act permits a trust to include provisions in its constitution which enable the trust to refuse to register a transfer of shares or units under a proportional (or partial) takeover offer, unless a resolution is first passed by unitholders approving the offer.</p> <p>The amended constitution includes a new clause that includes these proportional takeover approval provisions. If approved by unitholders at the general meeting, the new clause will operate for three years from the date of the meeting (i.e. until 4 February 2023), unless renewed earlier.</p> <p>The Corporations Act sets out the terms of the relevant provisions to be included in the constitution. The Corporations Act also requires that the Responsible Entity provides unitholders with sufficient information to make an informed decision on whether to support or oppose the resolution to include the proportional takeover provisions in the constitution.</p> <p>Reasons for having proportional takeover approval provisions</p> <p>In a proportional takeover bid, the bidder offers to buy a proportion only of each unitholder's units in the trust. This means that control of the trust may pass without unitholders having the chance to sell all their units to the bidder. The bidder may take control of the trust without paying an adequate amount for gaining control.</p> <p>To deal with this possibility, a trust may provide in its constitution that if a proportional takeover bid is made for units in the trust, unitholders are required to vote by ordinary resolution on whether to accept or reject the offer and that decision will be binding on all the unitholders.</p> <p>The benefit of the provision is that unitholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.</p> <p>The Directors consider that unitholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Trust to change without unitholders being given the opportunity to dispose of all their units for a satisfactory control premium.</p> <p>Effect of the proportional takeover approval provisions</p> <p>If a proportional takeover bid is made, the Directors must ensure that unitholders vote more than 14 days before the bid period closes on a resolution to approve the bid.</p> <p>The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class units is entitled to vote. However, the bidder and its associates are not allowed to vote.</p> <p>If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.</p> <p>If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the constitution.</p> <p>The bid will be taken to have been approved if the resolution is not voted on. However, the Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.</p> <p>The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are adopted or renewed. The provisions may be renewed within, or reinserted upon the expiry of, the three year period, but only by special resolution passed by unitholders.</p> <p>Potential advantages and disadvantages</p> <p>The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover approval provisions for unitholders are:</p> <ul style="list-style-type: none"> • unitholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; • the provisions may help unitholders avoid being locked in as a minority; • increase in the bargaining power of unitholders and ensuring that any proportional bid is adequately priced; • the provisions will ensure that all unitholders have an opportunity to review a proportional takeover proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of unitholders; and • knowing the view of the majority of unitholders may help individual unitholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer. <p>However, the potential disadvantages for unitholders of the provisions include:</p> <ul style="list-style-type: none"> • they may discourage proportional takeover bids; • the chance of a proportional takeover bid being successful may be reduced; • they may reduce any speculative element in the market price of the units arising from the possibility of a proportional takeover offer being made; • unitholders may lose an opportunity to sell their units at a premium; • they may be considered to be an unwarranted additional restriction on the ability of unitholders to freely deal with their units.

Subject matter	Const'n ref.	Comments
		<p>The Directors consider that the potential advantages for unitholders of the proportional takeover approval provisions outweigh the potential disadvantages.</p> <p>As at the date this statement was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the Trust.</p>
Meetings of Unitholders	Schedule 2	<p>Notice of meeting</p> <p>The current constitution provides that if the Responsible Entity omits to give notice or if a unitholder does not receive notice, the meeting is still valid. The amended constitution replaces that provision to more specifically set out the requirements concerning the provision of notices of meeting, including that:</p> <ul style="list-style-type: none"> • a person may waive notice of any meeting by written notice to the Responsible Entity; • failure to give a unitholder or any other person notice of a meeting or a proxy form, does not invalidate anything done or any resolution passed at the general meeting if the failure occurred by accident or inadvertent error or before or after the meeting, the person notifies the Responsible Entity of the person's agreement to that thing or resolution; and • a person's attendance at a meeting waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting and the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented. <p>These clarifications reflect market practice.</p> <p>Voting by poll</p> <p>The amended constitution includes sub-paragraph 5(c) which permits the chairperson to determine whether any question submitted to a meeting will be decided by poll (without having to first go to a show of hands). This amendment reflects the ASX Corporate Governance Council's 4th edition of the Corporate Governance Principles and Recommendations which recommends all listed entities ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p> <p>Voting in relation to Transmission Event</p> <p>The amended constitution provides that paragraph 9 and paragraph 14 of Schedule 2 apply to Transmission Events (see "Death, legal disability" clause 15.6 above) so that it captures a broader range of individuals and body corporates.</p>
Miscellaneous	1.1 1.2 5.1 16.13 16.16 21.2	<p>Clause 1.1 (Definitions) of the current constitution has been amended to reflect the proposed changes referred to above.</p> <p>Clause 1.2 (Interpretations) of the current constitution has been amended to reflect current market practice.</p> <p>In addition, a number of provisions have been omitted or amended as they are redundant or are legacy provisions, including:</p> <ul style="list-style-type: none"> • clause 1.1 (Definitions – Special Resolution); • clause 5.1(a)(1) and 5.1(a)(2) (Powers Cumulative); • clause 16.13 and 16.16 (Unmarketable parcels); and • clause 21.2(a) (Automatic termination).

Glossary

"ASIC"	Australian Securities and Investments Commission
"ASX"	ASX Limited ACN 008 624 691
"Corporations Act"	the <i>Corporations Act 2001</i> (Cth)
"Directors"	the Directors of BWP Management Limited ABN 26 082 856 424
"Explanatory Memorandum"	this Explanatory Memorandum which accompanies the Notice of Meeting of Unitholders
"Listing Rules"	the Official Listing Rules of ASX
"Notice of Meeting"	this notice convening a meeting of unitholders
"registry"	Computershare Investor Services Pty Limited ACN 078 279 277
"Resolution"	the resolution proposed in this Notice of Meeting to approve the amendments to the Trust's constitution
"Responsible Entity"	the responsible entity of the Trust, being BWP Management Limited ACN 082 856 424
"section"	a section of this Explanatory Memorandum
"Tax Act"	the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth)
"Trust"	BWP Trust ARSN 088 581 097
"unit"	a fully paid ordinary unit in the Trust

The information provided in this Explanatory Memorandum and Notice of Meeting should be considered together with ASX announcements and other information available on the Trust's website.