



Announcement Summary

Entity name

BWP TRUST

Security on which the Distribution will be paid

BWP - ORDINARY UNITS FULLY PAID

Announcement Type

New announcement

Date of this announcement

Monday December 9, 2019

Distribution Amount

\$ 0.09020000

Ex Date

Monday December 30, 2019

Record Date

Tuesday December 31, 2019

Payment Date

Friday February 21, 2020

DRP election date

Thursday January 2, 2020 17:00:00

Additional Information

When considering the application of the DRP, management also reviewed the Trust's current DRP terms and conditions. Whilst, the current DRP terms and conditions are still relevant, management proposes some amendments to allow for any residual cash distributions balances to be carried forward in the respective unitholder's Plan account to be utilised against future DRP issues. At present, under the current terms and conditions, any residual cash distribution after the rounding down of units to a whole number, are foregone by the unitholder and reinvested in the Trust for the benefit of all unitholders. Changing the terms and conditions to allow for the residual cash balance to be carried forward brings them into line with current market practices for most large listed ASX entities.

A copy of the proposed amended DRP terms and conditions is provided in a separate ASX announcement being made today.

There are some further minor amendments that simplify the wording but do not change what is current practice.

Refer to below for full details of the announcement



Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

BWP TRUST

1.2 Registered Number Type

ARSN

Registration Number

088581097

1.3 ASX issuer code

BWP

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday December 9, 2019

1.6 ASX +Security Code

BWP

ASX +Security Description

ORDINARY UNITS FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Tuesday December 31, 2019

2A.4 +Record Date

Tuesday December 31, 2019



2A.5 Ex Date

Monday December 30, 2019

2A.6 Payment Date

Friday February 21, 2020

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

Estimated or Actual?

Estimated

\$ 0.09020000

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

No

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.12 Does the +entity have tax component information apart from franking?

Yes

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

Yes

3A.1a Ordinary dividend/distribution estimated amount per +security

\$ 0.09020000

3A.1a(i) Date that actual ordinary amount will be announced

Tuesday February 4, 2020

Estimated or Actual?

Estimated

**3A.1b Ordinary Dividend/distribution amount per security**

\$

3A.2 Is the ordinary dividend/distribution franked? No**3A.3 Percentage of ordinary dividend/distribution that is franked**

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

\$ 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

\$ 0.09020000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

\$ 0.00000000

Part 3E - Other - distribution components / tax

3E.1 Please indicate where and when information about tax components can be obtained (you may enter a url).

Upon the announcement of the actual distribution which is expected to be made on Tuesday, 4 February 2020, a separate ASX announcement will be made outlining the distribution component that comprises a "fund payment" pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953.

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP? Do not participate in DRP (i.e. cash payment)**4A.2 Last date and time for lodgement of election notices to share registry under DRP**

Thursday January 2, 2020 17:00:00

4A.3 DRP discount rate

0.0000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Monday January 6, 2020

End Date

Monday February 3, 2020

4A.5 DRP price calculation methodology

The allocation price for the units under 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 6 January 2020 to 3 February 2020.



4A.6 DRP Price (including any discount):

\$

4A.7 DRP +securities +issue date

4A.8 Will DRP +securities be a new issue?

No

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?

No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?

No

4A.11 Are there any other conditions applying to DRP participation?

No

4A.12 Link to a copy of the DRP plan rules

4A.13 Further information about the DRP

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

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

Units to be allocated under the DRP will be acquired on-market and transferred to participants on 21 February 2020. A broker will be engaged to assist in this process.

5.2 Additional information for inclusion in the Announcement Summary

When considering the application of the DRP, management also reviewed the Trust's current DRP terms and conditions. Whilst, the current DRP terms and conditions are still relevant, management proposes some amendments to allow for any residual cash distributions balances to be carried forward in the respective unitholder's Plan account to be utilised against future DRP issues. At present, under the current terms and conditions, any residual cash distribution after the rounding down of units to a whole number, are foregone by the unitholder and reinvested in the Trust for the benefit of all unitholders. Changing the terms and conditions to allow for the residual cash balance to be carried forward brings them into line with current market practices for most large listed ASX entities.

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