



Notification of dividend / distribution

Update Summary

Entity name

BWP TRUST

Security on which the Distribution will be paid

BWP - ORDINARY UNITS FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday August 2, 2017

Reason for the Update

Update of distribution estimate for the actual payable for the six months ending 30 June 2017

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

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update of distribution estimate for the actual payable for the six months ending 30 June 2017

1.4b Date of previous announcement(s) to this update

Thursday June 22, 2017

1.5 Date of this announcement

Wednesday August 2, 2017

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)

Friday June 30, 2017

2A.4 +Record Date

Friday June 30, 2017

2A.5 Ex Date

Thursday June 29, 2017

2A.6 Payment Date

Friday August 25, 2017

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	Estimated or Actual?
dividends/distributions notified in this form	Actual

AUD 0.08880000

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?

No

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

AUD 0.08850000

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

Wednesday August 2, 2017

Estimated or Actual?

Actual

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

AUD 0.08880000

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

AUD 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

AUD 0.08880000

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

AUD 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 Wednesday, 2 August 2017, 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

Monday July 3, 2017 17:00:00

4A.3 DRP discount rate

0.0000 %

4A.4 Period of calculation of reinvestment price

Start Date

Wednesday July 5, 2017

End Date

Tuesday August 1, 2017

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 5 July 2017 to 1 August 2017.

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

AUD 2.91000

4A.7 DRP +securities +issue date

Friday August 25, 2017

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?

Yes

4A.11a Conditions for DRP participation

Participation in the DRP is open to all unitholders whose addresses are in Australia and New Zealand.

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 25 August 2017. A broker will be engaged to assist in this process.



5.2 Additional information for inclusion in the Announcement Summary