

Ref: 160211_Tax components int dist'n 311215

11 February 2016

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Estimated taxable components of the interim distribution for the half-year ended 31 December 2015

The following are details of the BWP Trust **interim distribution** for the half-year ended 31 December 2015, including the taxable components, shown as cents per unit.

Ex-date: 29 December 2015
Record date: 31 December 2015
Date payable: 25 February 2016
Distribution per unit: 8.29 cents per unit

| | Total cash distribution | Component subject to fund payment withholding | Component subject to other non-resident withholding |
|--|--------------------------------|--|--|
| <i>Australian income</i> | | | |
| Tax deferred component | 1.98243 | - | - |
| Interest component | 0.00946 | - | 0.00946 |
| Rental income | 6.29811 | 6.29811 | - |
| Total distribution (cents per unit) | 8.29000 | 6.29811 | 0.00946 |

* all amounts are shown as cents per unit

This distribution includes a "Fund Payment" of 6.29811 cents per unit, pursuant to Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*.

BWP Trust declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the *Taxation Administration Act 1953*, in respect of the financial year ending 30 June 2016.

Australian resident unitholders should not rely on this notice for the purpose of completing their income tax returns. Details of the full-year components of distributions will be provided in the annual tax statement, which will be sent to unitholders in August 2016.



K A Lange
Company Secretary