

9 June 2014

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

Dear sir/madam

BWP Trust Distribution Reinvestment Plan – Amendments to Terms & Conditions

In response to the recent changes to the ASX Listing Rules and the Appendix 6A Dividends or Distribution Timetable, please find attached the BWP Trust Distribution Reinvestment Plan (“DRP”) Terms & Conditions as amended.

The DRP Terms and Conditions now contain provision for a last date for elections under the Trust’s DRP which is one business day later than the Record Date.

This document will be made available on the Trust’s website at www.bwptrust.com.au.

Yours faithfully,



K A LANGE
COMPANY SECRETARY
BWP Management Limited
Responsible Entity for the BWP Trust

Distribution Reinvestment Plan Terms and Conditions

The information in this Plan is general information only. It is not intended as general or personal financial advice. In preparing this Plan, we have not considered your personal objectives, financial situation or needs. Nothing in these Terms and Conditions should be regarded as a recommendation to buy or hold units in BWP Trust. We recommend that you obtain independent professional advice before making any decision affecting your investment or financial position. All reasonable care has been taken in relation to the preparation of the information in this document. Except for statutory liability which may not be excluded, no person, including BWP Management Limited ACN 082 856 424, accepts responsibility for any loss or damage howsoever occurring resulting from the use or reliance on the information contained in this document by any person. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

SUMMARY

To enable unitholders in the BWP Trust (the "Trust") to invest cash distributions in additional units, a Distribution Reinvestment Plan (the "Plan") has been established by the responsible entity of the Trust, BWP Management Limited ("Responsible Entity"). Participation in the Plan is optional.

The principal features of the Plan are summarised below:

1. At each distribution payment date, the cash distribution in relation to the units participating in the Plan is automatically reinvested in the acquisition of units in the Trust. The units allocated to participants under the Plan will be new units issued by the Responsible Entity or will be existing units purchased on behalf of participants, at the Responsible Entity's discretion.
2. Units allocated to participants under the Plan may be acquired at a discount determined by the Responsible Entity to the volume weighted average market price of all units traded on Australian Securities Exchange Limited ("ASX") in the period determined by the Responsible Entity following the record date for each relevant distribution. The discount rate (if any) to apply to units allocated under the Plan and the calculation period from time to time will be notified to the ASX. In the past, the discount has ranged between 0.0 and 2.5 per cent.
3. Participants pay no brokerage, commission or other transaction costs on the new units acquired under the Plan. Units issued to participants under the Plan will rank equally with the then existing fully paid units in the Trust.
4. Participants may join, vary their participation or withdraw from the Plan at any time as provided under the terms and conditions of the Plan.
5. Applications to participate in the Plan can be made online at www.investorcentre.com/au or by calling the Trust's registry Computershare Investor Services Pty Limited on 1300 136 972.

The Responsible Entity may seek to have the Plan underwritten.

TERMS AND CONDITIONS

In accordance with the constitution of the Trust, the Responsible Entity has determined the following terms and conditions will apply to the Plan ("Terms and Conditions").

1. Participation in the Plan

Participation in the Plan is optional and open to all unitholders of the Trust except those who are resident in or subject to the laws of any country in which the offer or issue or transfer of units to them under this Plan would be unlawful or impracticable or unreasonable in the opinion of the directors of the Responsible Entity. Where participation in the Plan is prohibited or deemed to be impracticable or unreasonable, this documentation should be regarded as for information only.

Participation may, subject to any restrictions in these Terms and Conditions, be varied or terminated by a Plan participant at any time.

2. Applications to Reinvest

To be eligible to participate in the Plan for a particular distribution, participants must be on the Trust's register and entitled to participate in the distribution on the record date for determining entitlements to that distribution.

In order to ensure that requests for reinvestment through participation in the Plan are processed and implemented in relation to a particular distribution, applications for participation in the Plan must be made on the prescribed application form which must be signed by the registered holder of units in accordance with the instructions on that form and must be received not later than one business day

after the relevant record date. Participation in the Plan will continue until the earlier of termination of the participant's participation in the Plan (in accordance with paragraph 8 of these Terms and Conditions below) or termination of the Plan.

3. Degree of Participation

Participation in the Plan in respect of distributions can be either full or partial.

Full participation will result when the Responsible Entity accepts an application from a unitholder for the whole of that unitholder's holding to be subject to the Plan. It applies to all cash distributions payable on the participant's entire holding including units currently held, units allotted under the Plan, bonus units subsequently allotted, units allotted pursuant to a subsequent rights or entitlement issues or placements, if any, units allotted as a result of an exercise of an option and additional units purchased from time to time and registered at the relevant record date.

Partial participation will result when the Responsible Entity accepts an application from a unitholder for a nominated percentage of units to be subject to the Plan. Under partial participation, the provisions of the Plan apply to all cash distributions payable on the percentage of the participant's units nominated as being subject to the Plan. If the number of units held is varied, the nominated percentage will apply to the varied holding.

If a duly signed application form is received by the Responsible Entity and it does not indicate the degree of participation, it shall be deemed to be an application for full participation.

4. Operation of the Plan

Each cash distribution which is payable to a participant in respect of units which are subject to the Plan will be applied by the Responsible Entity on the participant's behalf to acquire (by issue or transfer) additional fully paid ordinary units in the Trust.

The Responsible Entity, in its absolute discretion, will determine for any distribution whether existing units will be purchased and transferred, or whether to issue new units, or to apply a combination of both options, to satisfy obligations under the Plan.

If the Responsible Entity determines that existing units should be purchased and transferred to a participant under the Plan, the units may be acquired in such a manner as the Responsible Entity considers appropriate, including through a broker in the market. Participants agree to appoint a trustee nominated by the Responsible Entity as the participant's agent to acquire units for this purpose.

The price that participants pay for units under the Plan will be the same regardless of whether they are acquired or issued by the Responsible Entity.

In respect of each cash distribution payable to a participant, the Responsible Entity will for each participant:

- (a) determine the amount of the cash distribution payable in respect of the units of that participant which are subject to the Plan;
- (b) determine the number of units in the Trust to be allocated under the Plan, obtained by dividing the cash distribution amount then held by the Responsible Entity on behalf of that participant by the issue price of the Plan units determined in accordance with the Market Price set out below. Where the number of units to be allocated is not a whole number, the number of units will be rounded down to the nearest whole number. Any remaining cash distribution shall be reinvested in the Trust for the benefit of all unitholders; and
- (c) allot, or arrange for the transfer of, that number of additional units in the Trust to the participant.

Units to be allocated under the Plan may be priced at a discount to the market price of the units, to be determined by the Responsible Entity. The market price to which the discount shall apply will be the average of the daily volume weighted average traded price (rounded down to the nearest cent) for a unit for all sales on the ASX and the Chi-X automated trading systems (and/or such other trading system as the Responsible Entity may determine from time to time), excluding units which are sold otherwise than in the ordinary course of trading and any other sales that the Responsible Entity determines should be excluded on the basis that they are fairly reflective of genuine supply and demand, in the relevant calculation period whether or not a sale was recorded on any particular day ("Market Price").

The relevant calculation period means a period of not less than five consecutive trading days as determined by the Responsible Entity from time to time in its absolute discretion. Notification of the calculation period and the discount determined by the Responsible Entity will be by announcement to the ASX not later than the day on which the Responsible Entity announces the amount of the estimated distribution.



5. When units will be allocated under the Plan

Units to be allocated under the Plan will be allotted or transferred by the Trust's registry into the holding of the participant on or as soon as practicable after the relevant distribution payment date. DRP Statements will usually be issued within 10 days of the date of allotment or transfer and the participants holding statements showing the additional units will be issued at the end of each month (after the units have been allotted or transferred) in the usual way.

Units allocated under the Plan will, from the date of registration, rank equally with all other fully paid allotted units in the Trust.

6. No Transaction Costs

No brokerage, commission, stamp duty (under current law) or other transaction costs will be payable by participants in respect of applications for, or allocation of, units under the Plan. However, participants will be required to pay any income or other taxes payable arising from the receipt of distributions or allocation of units under the Plan. As individual circumstances vary considerably, specific taxation advice should be obtained by a participant.

7. Participants' Statements

The Trust will send to each unitholder participating in the Plan after each relevant distribution payment date, a statement setting out the details of their participation in the Plan.

8. Variation or Termination of Participation

A participant may, at any time, give notice to the Responsible Entity to increase or decrease the percentage of units participating in the Plan, or to terminate participation in the Plan. Such notice should be given in writing on the prescribed form which can be made online at www.investorcentre.com/au or by calling the Trust's registry Computershare Investor Services Pty Limited on 1300 136 972 and which should be signed by the registered holder of the units, in accordance with the instructions on that form. For the notice of change to, or termination of, participation in the Plan to be effective for a particular distribution, a correctly completed notice must be received by the Responsible Entity not later than one business day after the relevant record date. Death of a participant will not automatically terminate participation.

Participants disposing of all their unitholdings will be deemed to have terminated participating in the Plan at the date of registration of the disposal.

9. Applications and Notices

Applications and notices given by participants in the Plan shall be in writing or such other form as the Responsible Entity may from time to time require in accordance with the provisions of these Terms and Conditions and shall only be effective as and when received by the Responsible Entity subject to:

- (a) these Terms and Conditions;
- (b) in the case of applications to participate in the Plan, acceptance by the Responsible Entity; and
- (c) receipt by the Responsible Entity no later than 1 business day after the relevant record date. Any applications to participate in the Plan or notices received after the date that is 1 business day after the record date for a distribution will only be effective in respect of the next distribution.

Any notice given by the Responsible Entity under this Plan to unitholders may, in the Responsible Entity's discretion, be given by notice in writing in accordance with the Trust's constitution or by way of an announcement to the ASX. Notices by way of an announcement to the ASX will be deemed to have been received by all unitholders on the date the announcement is made.

10. Modification, Variation, Suspension, Re-introduction or Termination of the Plan

The Plan may be modified, varied, suspended, re-introduced or terminated by the Responsible Entity at any time by giving 14 days' notice to the ASX for release to the market. Such modification, variation, suspension, re-introduction or termination of the Plan shall take effect from such date on or following the expiry of the 14 days' notice as specified by the Responsible Entity.

In the case of modification of the Plan, existing participants will continue under the modified Plan unless the Responsible Entity is notified by a participant in writing otherwise.

Any applications for participation in the Plan will automatically be suspended during a suspension of the Plan and reinstated upon a re-introduction of the Plan. During a suspension of the Plan, any cash distributions will be paid to participants on the relevant distribution payment date in the normal way.

11. ASX Listing

The Responsible Entity will apply for new units issued under the Plan to be listed for quotation on the official list of ASX.



If units in the Trust are suspended from quotation on the ASX, the Plan will be suspended and participants will be informed promptly and be given the opportunity to terminate their participation in the Plan.

12. Waiver

The Responsible Entity reserves the right to waive strict compliance with any provisions of these Terms and Conditions.

13. General

The Plan and its operation and these Terms and Conditions are governed by the provisions of the constitution of the Trust, the official Listing Rules of the ASX and the *Corporations Act 2001* (Cth).

Amended by the Board on 9 June 2014