

ASX release

16 July 2014

DRP ISSUE PRICE

The Directors of BWP Management Limited, the responsible entity for the BWP Trust, today advised the distribution reinvestment plan ("DRP") issue price for the six month period ending 30 June 2014 is \$2.4937 per unit.

The issue price is the volume weighted average unit price (with no discount applied) of BWP units on the Australian Securities Exchange for the 10 trading days from 2 July 2014 to 15 July 2014.

The units issued under the DRP will rank equally with existing units. The DRP units will be issued when distribution entitlements are paid, which is expected to be on 28 August 2014.

For further information please contact:

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