

7 February 2018

The Manager
 Market Announcements Office
 Australian Securities Exchange
 20 Bridge St
 Sydney NSW 2000

Dear Sir

Estimated taxable components of the interim distribution for the half-year ended 31 December 2017

The following are details of the BWP Trust **interim distribution** for the half-year ended 31 December 2017, including the taxable components, shown as cents per unit.

Ex-date: 28 December 2017
 Record date: 29 December 2017
 Date payable: 23 February 2018
 Distribution per unit: 8.78 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	0.61572	-	-
Interest component	0.01050	-	0.01050
Capital gains discount (CGT concession)	0.55752	0.55752	-
Net capital gain	0.55752	0.55752	-
Rental income	7.03874	7.03874	-
Total distribution (cents per unit)	8.78000	8.15378	0.01050

** all amounts are shown as cents per unit*

This distribution includes a "Fund Payment" of 8.15378 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 2018.

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 2018.



K A Lange
 Company Secretary