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ASX release

24 June 2020

JUNE 2020 DISTRIBUTION ESTIMATE

The Directors of BWP Management Limited, the responsible entity for the BWP Trust ("the Trust"), today announced the following preliminary distribution estimate and other relevant distribution details for the six month period to 30 June 2020.

Relevant dates:

- the ex-distribution date is 29 June 2020,
- the record date is 30 June 2020,
- the last date for elections for the distribution reinvestment plan is 1 July 2020.

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated distribution, based on current forecasts, is 9.27 cents per unit. This takes account of the high proportion of rent collected during the Covid-19 shutdown period in March, April and May this year. It is expected that there will be no conduit foreign income included in the distribution.

The actual distribution will be considered at a meeting of the BWP Management Limited Board of directors scheduled for 4 August 2020 and payment of the distribution entitlement is expected to be made on 21 August 2020.

Taking into account the estimated second half distribution of 9.27 cents per unit, the full year distribution for the year ending 30 June 2020 could be expected to be 18.29 cents per unit, a one per cent increase on the prior financial year ordinary distribution and in line with guidance previously provided in February 2020.

The distribution will be subject to the Trust's distribution reinvestment plan (DRP). The allocation price for the units under the 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 3 July 2020 to 30 July 2020. The directors have determined that no discount shall apply to the allocation price and the DRP will not be underwritten. Units to be allocated under the DRP will be acquired on-market and transferred to participants on 21 August 2020. A broker will be engaged to assist in this process. Participation in the DRP is open to all unitholders whose addresses are in Australia and New Zealand.

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).

For further information please contact:

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