

ASX release

13 December 2024

DECEMBER 2024 DISTRIBUTION ESTIMATE

The Directors of BWP Management Limited ("BWPM"), 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 31 December 2024.

Distribution dates

The relevant distribution dates include:

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| • Ex-distribution date: | 30 December 2024 |
| • Record date: | 31 December 2024 |
| • Final date for elections for the distribution reinvestment plan: | 2 January 2025 |
| • BWPM Board distribution confirmation: | 5 February 2025 |
| • Distribution entitlement payment (expected): | 26 February 2025 |

Estimated distribution

In accordance with the Trust's constitution the distributable amount will be distributed. The estimated distribution, based on unaudited accounts, is 9.20 cents per unit. It is expected that there will be no conduit foreign income included in the distribution.

Distribution reinvestment plan

The distribution will be subject to the Trust's distribution reinvestment plan ("DRP"). The allocation price for the units issued 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 6 January 2025 to 3 February 2025.

The directors have determined that no discount will 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 26 February 2025. 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, DRP' 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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This announcement was authorised to be given to the ASX by the Company Secretary of BWP Management Limited.