

ASX release

23 March 2020

BWP TRUST FY2020 DISTRIBUTION GUIDANCE WITHDRAWAL

The Board of BWP Management Limited, the responsible entity for the BWP Trust ("BWP" or the "Trust"), announced today that, given the uncertainty in relation to the duration and impact of the COVID-19 pandemic, it is appropriate to withdraw its distribution guidance for the financial year ending 30 June 2020.

Additionally, any forward-looking statements are withdrawn.

BWP's balance sheet and debt position continues to remain robust and the Trust is well-positioned with \$129 million of cash and committed undrawn bank facilities available and gearing levels of 18.0 per cent as at 31 December 2019. BWP has no debt maturing in the next 12 months, with the next facility maturing on 30 April 2022.

BWP's Managing Director, Michael Wedgwood said "As the impacts of the COVID-19 pandemic continue to escalate across our community and economy, we are acting swiftly, to not only protect our employees and stakeholders, but to ensure our business is financially robust, for what could be a sustained period of disruption".

We will continue to provide updates as and when appropriate.

For further information, please contact:

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