

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BWP Trust
ACN/ARSN 088 581 097

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27/04/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	32,121,185	32,121,185	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 6,936,340
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 25,184,845

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Vanguard Group, Inc.	The Bank of New York Mellon Corporation	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 796,405
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 2,596,540
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A. and various other Custodians	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,543,395
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 25,184,845

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates


The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name NICHOLAS P GOULD capacity COMPLIANCE MANAGER
 sign here  date 29/04/2015

To Company BWP Trust
 ACN/ARSN 088 581 097

Substantial Holder Name The Vanguard Group, Inc.
 ACN/ARSN N/A

Holder of relevant interest	Date of acquisition	Consideration (\$)	Class	Number of securities
The Vanguard Group, Inc.	22-Jan-15	2.74	Ordinary	18,266
The Vanguard Group, Inc.	22-Jan-15	2.72	Ordinary	20,376
The Vanguard Group, Inc.	30-Jan-15	2.85	Ordinary	7,934
The Vanguard Group, Inc.	2-Feb-15	2.91	Ordinary	27,168
The Vanguard Group, Inc.	4-Feb-15	2.99	Ordinary	23,772
The Vanguard Group, Inc.	5-Feb-15	3.07	Ordinary	19,445
The Vanguard Group, Inc.	10-Feb-15	3.05	Ordinary	6,792
The Vanguard Group, Inc.	18-Feb-15	2.97	Ordinary	6,792
The Vanguard Group, Inc.	18-Feb-15	2.97	Ordinary	23,772
The Vanguard Group, Inc.	27-Feb-15	2.97	Ordinary	10,188
The Vanguard Group, Inc.	2-Mar-15	3.03	Ordinary	23,772
The Vanguard Group, Inc.	4-Mar-15	3.00	Ordinary	6,792
The Vanguard Group, Inc.	4-Mar-15	3.00	Ordinary	11,667
The Vanguard Group, Inc.	6-Mar-15	3.01	Ordinary	6,792
The Vanguard Group, Inc.	12-Mar-15	3.02	Ordinary	27,168
The Vanguard Group, Inc.	16-Mar-15	3.04	Ordinary	6,792
The Vanguard Group, Inc.	17-Mar-15	2.99	Ordinary	6,792
The Vanguard Group, Inc.	19-Mar-15	2.99	Ordinary	10,188
The Vanguard Group, Inc.	20-Mar-15	3.01	Ordinary	(143,342)
The Vanguard Group, Inc.	24-Mar-15	3.07	Ordinary	6,792
The Vanguard Group, Inc.	24-Mar-15	3.07	Ordinary	50,940
The Vanguard Group, Inc.	24-Mar-15	3.07	Ordinary	11,667
The Vanguard Group, Inc.	25-Mar-15	3.07	Ordinary	6,792
The Vanguard Group, Inc.	26-Mar-15	2.95	Ordinary	10,281
The Vanguard Group, Inc.	27-Mar-15	3.01	Ordinary	8,346
The Vanguard Group, Inc.	30-Mar-15	3.01	Ordinary	23,772
The Vanguard Group, Inc.	1-Apr-15	2.96	Ordinary	10,188
The Vanguard Group, Inc.	2-Apr-15	2.99	Ordinary	12,800
The Vanguard Group, Inc.	7-Apr-15	3.05	Ordinary	76,069
The Vanguard Group, Inc.	7-Apr-15	3.04	Ordinary	6,792
The Vanguard Group, Inc.	8-Apr-15	3.04	Ordinary	54,173
The Vanguard Group, Inc.	8-Apr-15	3.07	Ordinary	6,792
The Vanguard Group, Inc.	8-Apr-15	3.07	Ordinary	11,667
The Vanguard Group, Inc.	10-Apr-15	3.13	Ordinary	23,772
The Vanguard Group, Inc.	15-Apr-15	3.06	Ordinary	19,445
The Vanguard Group, Inc.	22-Apr-15	3.06	Ordinary	6,792
The Vanguard Group, Inc.	22-Apr-15	3.06	Ordinary	23,772
The Vanguard Group, Inc.	22-Apr-15	3.06	Ordinary	15,556
The Vanguard Group, Inc.	23-Apr-15	3.02	Ordinary	10,188
The Vanguard Group, Inc.	24-Apr-15	3.07	Ordinary	10,188
The Vanguard Group, Inc.	24-Apr-15	3.07	Ordinary	50,940
The Vanguard Group, Inc.	27-Apr-15	3.09	Ordinary	10,188
The Vanguard Group, Inc.	27-Apr-15	3.09	Ordinary	19,445
Vanguard Investments Australia Ltd	29-Dec-14	2.85	Ordinary	(18,032)
Vanguard Investments Australia Ltd	29-Dec-14	2.85	Ordinary	(31,240)
Vanguard Investments Australia Ltd	30-Dec-14	2.80	Ordinary	4,704
Vanguard Investments Australia Ltd	31-Dec-14	2.79	Ordinary	20,838
Vanguard Investments Australia Ltd	6-Jan-15	2.78	Ordinary	3,136
Vanguard Investments Australia Ltd	14-Jan-15	2.80	Ordinary	2,352
Vanguard Investments Australia Ltd	14-Jan-15	2.80	Ordinary	(36,371)
Vanguard Investments Australia Ltd	19-Jan-15	2.72	Ordinary	2,352
Vanguard Investments Australia Ltd	19-Jan-15	2.72	Ordinary	13,696
Vanguard Investments Australia Ltd	20-Jan-15	2.71	Ordinary	13,696
Vanguard Investments Australia Ltd	29-Jan-15	2.84	Ordinary	13,696
Vanguard Investments Australia Ltd	30-Jan-15	2.85	Ordinary	(19,644)
Vanguard Investments Australia Ltd	2-Feb-15	2.90	Ordinary	20,544
Vanguard Investments Australia Ltd	2-Feb-15	2.85	Ordinary	(92,432)
Vanguard Investments Australia Ltd	2-Feb-15	2.85	Ordinary	92,432
Vanguard Investments Australia Ltd	4-Feb-15	2.99	Ordinary	76,450
Vanguard Investments Australia Ltd	6-Feb-15	3.00	Ordinary	20,544
Vanguard Investments Australia Ltd	17-Feb-15	2.94	Ordinary	3,136
Vanguard Investments Australia Ltd	17-Feb-15	2.94	Ordinary	13,800
Vanguard Investments Australia Ltd	18-Feb-15	2.98	Ordinary	20,700
Vanguard Investments Australia Ltd	24-Feb-15	2.93	Ordinary	9,258
Vanguard Investments Australia Ltd	26-Feb-15	2.93	Ordinary	237,280
Vanguard Investments Australia Ltd	27-Feb-15	2.98	Ordinary	4,704
Vanguard Investments Australia Ltd	27-Feb-15	2.98	Ordinary	20,700
Vanguard Investments Australia Ltd	2-Mar-15	3.02	Ordinary	3,136
Vanguard Investments Australia Ltd	2-Mar-15	3.02	Ordinary	(70,866)
Vanguard Investments Australia Ltd	3-Mar-15	2.99	Ordinary	8,973
Vanguard Investments Australia Ltd	9-Mar-15	2.97	Ordinary	20,700
Vanguard Investments Australia Ltd	10-Mar-15	2.97	Ordinary	3,136
Vanguard Investments Australia Ltd	13-Mar-15	3.05	Ordinary	3,136
Vanguard Investments Australia Ltd	16-Mar-15	3.02	Ordinary	27,600
Vanguard Investments Australia Ltd	17-Mar-15	2.99	Ordinary	25,580
Vanguard Investments Australia Ltd	19-Mar-15	3.00	Ordinary	2,352
Vanguard Investments Australia Ltd	19-Mar-15	3.00	Ordinary	6,198
Vanguard Investments Australia Ltd	19-Mar-15	3.00	Ordinary	136,340
Vanguard Investments Australia Ltd	20-Mar-15	3.01	Ordinary	13,800
Vanguard Investments Australia Ltd	26-Mar-15	2.95	Ordinary	13,680
Vanguard Investments Australia Ltd	27-Mar-15	3.01	Ordinary	45,580
Vanguard Investments Australia Ltd	30-Mar-15	3.00	Ordinary	2,274
Vanguard Investments Australia Ltd	31-Mar-15	3.00	Ordinary	2,274
Vanguard Investments Australia Ltd	31-Mar-15	3.00	Ordinary	13,680
Vanguard Investments Australia Ltd	31-Mar-15	3.00	Ordinary	(39,055)
Vanguard Investments Australia Ltd	31-Mar-15	3.00	Ordinary	(16,422)
Vanguard Investments Australia Ltd	2-Apr-15	3.04	Ordinary	2,127
Vanguard Investments Australia Ltd	13-Apr-15	3.10	Ordinary	4,254
Vanguard Investments Australia Ltd	14-Apr-15	3.09	Ordinary	46,455
Vanguard Investments Australia Ltd	14-Apr-15	3.09	Ordinary	13,558
Vanguard Investments Australia Ltd	17-Apr-15	3.06	Ordinary	20,337
Vanguard Investments Australia Ltd	20-Apr-15	3.08	Ordinary	25,200
Vanguard Investments Australia Ltd	21-Apr-15	3.08	Ordinary	3,545
Vanguard Investments Australia Ltd	22-Apr-15	3.05	Ordinary	19,143
Vanguard Investments Australia Ltd	22-Apr-15	3.05	Ordinary	9,291
Vanguard Investments Australia Ltd	22-Apr-15	3.06	Ordinary	(77,460)
Vanguard Investments Australia Ltd	23-Apr-15	3.01	Ordinary	2,127

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature  Date 29/04/2015