

ASX release

27 January 2015

BOARD APPOINTMENTS

The directors of BWP Management Limited, the responsible entity for BWP Trust, today announced the proposed appointments of Mr Erich Fraunschiel and Mr Michael Steur as non-executive directors of the responsible entity. The appointments will become effective on 1 February 2015.

A professional non-executive director since 2002, Mr Fraunschiel has held board positions with a number of listed and unlisted companies. He is currently a director of WorleyParsons Limited, a global engineering, project management and advisory company. Past directorships include Woodside Petroleum Limited, Wesfarmers General Insurance Limited, Rabobank Australia Limited, Rabobank New Zealand Limited, West Australian Newspapers Holdings Limited and Foodland Associated Limited. Until his retirement in 2002, Mr Fraunschiel was a senior executive of Wesfarmers Limited, including Executive Director and Chief Financial Officer. Prior to this he was involved in investment banking, project lending and venture capital investment. It is intended that Mr Fraunschiel will succeed Mr John Austin as Chairman following Mr Austin's retirement in late 2015.

Mr Steur, an experienced valuer by background, has over 30 years general property services experience, primarily in New Zealand and Australia, and more recently in Asia, including Hong Kong, China, Japan, Malaysia and Singapore. Between 1988 and 2009, he was a director of Richard Ellis Ltd New Zealand (now CBRE). He moved to Sydney in 2001 to take control of CBRE's Australian and New Zealand valuation and advisory business. In 2009, he was appointed Executive Managing Director to head CBRE's Asia Pacific Valuation and Advisory services business. He retired from this role in June 2014 to pursue non-executive Board opportunities. Mr Steur has been a non-executive director of the New Zealand listed Kiwi Property Group Limited since 2010.

Each director brings skills that complement existing board members' experience and expertise.

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