

16 August 2013

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear sir/madam

RETAIL ENTITLEMENT OFFER DOCUMENTS

Please find attached the following documents, relating to BWP Trust's retail entitlement offer announced on 8 August 2013. These documents will be mailed to the relevant unitholders on 16 August 2013 and available on the Trust's website from that date:

- Covering letter regarding the mailout to eligible unitholders
- Retail Entitlement Offer booklet
- Sample Entitlement and Acceptance form
- Separate letter mailed to ineligible unitholders.

We recommended that the documents be read in conjunction with previous announcements and information regarding the entitlement offer and other public announcements made by the Trust in accordance with its continuous disclosure obligations arising under the ASX Listing Rules and the Corporations Act 2001.



K A LANGE
COMPANY SECRETARY

16 August 2013

Dear Unitholder,

THESE ARE IMPORTANT DOCUMENTS REQUIRING YOUR IMMEDIATE ATTENTION

On 8 August 2013, the BWP Trust ("the Trust") announced a fully underwritten accelerated non-renounceable entitlement offer of new units in the Trust ("Entitlement Offer").

The enclosed documents relate to the Entitlement Offer and include the following:

- > the Retail Entitlement Offer Booklet containing:
 - the details of the Entitlement Offer and, if you are eligible, what you need to do to participate;
 - ASX announcements including:
 - the announcement made to the ASX in relation to both the Entitlement Offer and a related transaction to acquire 10 Bunnings Warehouse properties and one Bunnings anchored bulky goods centre and to fund the upgrade of three of the Trust's existing properties,
 - the Investor Presentation that was released simultaneously with the above ASX announcement on 8 August 2013, and
 - the announcement released on 9 August 2013 relating to the successful completion of the institutional component of the Entitlement Offer;
- > a personalised Entitlement and Acceptance Form for your completion;
- > a reply paid return addressed envelope to facilitate the return of the Entitlement and Acceptance Form.

NOTE: This Offer opened today and closes on Friday 30 August 2013.

OTHER IMPORTANT DOCUMENTS COMING TO YOU

You should expect to receive two additional mailings from the BWP Trust.

- > **A Notice of a Unitholder Meeting to be held on 16 September 2013** and Proxy Form. At this meeting unitholders will be invited to approve a resolution for the acquisition of 10 Bunnings Warehouse properties and the funding of the upgrade of three of the Trust's existing properties. These documents were mailed at the same time as the enclosed Entitlement Offer documents.
- > Depending on what mailing elections you have given the unit registry, you should also expect the Trust's Annual Report for the year ended 30 June 2013, your distribution payment advice notice and cheque (for those who receive their distribution payments via the post). These will be dispatched to you on 28 August 2013.

The Annual Report is now available for viewing on the Trust's website.

All Entitlement Offer and unitholder meeting documents can be viewed via links on the home page of the Trust's website at www.bwptrust.com

Yours faithfully,



KA Lange
Company Secretary
BWP Management Limited

RETAIL ENTITLEMENT OFFER BOOKLET

A non-renounceable Entitlement Offer to Eligible Retail Unitholders to subscribe for 1 New Unit for every 6.18 Units held at an Issue Price of \$2.30 per New Unit.



This offer opens on Friday, 16 August 2013 and closes at 7.00pm (AEST) on Friday, 30 August 2013.

Valid acceptances must be received before that time.

Not for release or distribution in the United States

BWP Trust
ARSN 088 581 097

Responsible Entity
BWP Management Limited
ACN 082 856 424
AFS Licence 247830



bwp TRUST

ARSN 088 581 097

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1. KEY ENTITLEMENT OFFER DATES*

Announcement of the Entitlement Offer	Thursday, 8 August 2013
Record Date for determining Entitlement to New Units	7.00pm (AEST), Tuesday, 13 August 2013
Retail Entitlement Offer opens	Friday, 16 August 2013
Last date for receipt of applications for early settlement of the Retail Entitlement Offer (Early Close Date)	7:00pm (AEST), Thursday, 22 August 2013
Allotment of New Units (early applications)	Monday, 26 August 2013
Normal trading of New Units (early applications) on ASX	Monday, 26 August 2013
Closing date for receipt of applications (Final Close Date)	7.00pm (AEST), Friday, 30 August 2013
Allotment of New Units	Monday, 9 September 2013
Despatch of confirmation statements	Tuesday, 10 September 2013
Normal trading of New Units on ASX	Tuesday, 10 September 2013

* All times and dates refer to Australian Eastern Standard Time (AEST) and are subject to change without notice.

BWP Management Limited (BWPM) reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to vary the dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens. No cooling-off rights apply to the Entitlement Offer.

2. LETTER FROM THE CHAIRMAN



Level 6, 40 The Esplanade
Perth WA 6000

GPO Box M978
Perth WA 6843

T +61 8 9327 4356
F +61 8 9327 4344

www.bwptrust.com.au

16 August 2013

Dear unitholder,

On behalf of the Directors of BWP Management Limited (**BWPM**), the Responsible Entity of the BWP Trust (**BWP** or the **Trust**), I invite you to participate in a fully underwritten 1 for 6.18 accelerated non-renounceable entitlement offer of additional fully paid units in BWP (**New Units**) (**Entitlement Offer**) to partially fund the acquisition by the Trust of 10 Bunnings Warehouse properties and one Bunnings Warehouse anchored bulky goods centre (the **Acquisitions**) and fund the upgrades to the Trust's Bunnings Warehouses at Minchinbury, Rockingham and Rocklea (the **Upgrades**).

The 10 Bunnings Warehouse properties are to be acquired from Bunnings Group Limited (**Bunnings**) a wholly owned subsidiary of Wesfarmers Limited (**Wesfarmers**) and consist of two operational Bunnings Warehouses and eight development sites on which Bunnings will develop Bunnings Warehouses for the Trust (the **Warehouse Properties**). The purchase price for the Warehouse Properties of \$271.3 million represents the total amount payable to Bunnings assuming the completion of all the Bunnings Warehouses. The purchase price reflects the independent valuations of each of the properties and a weighted average capitalisation rate of 7.19 per cent.

The Bunnings Warehouse anchored bulky goods centre (**Hoxton Park Central**) is an existing, operational asset located in Prestons, New South Wales, that is being acquired from a third party vendor. The purchase price for the property of \$40.8 million reflects the independent valuation of the property on a capitalisation rate of 8.25 per cent.

The Trust has agreed terms regarding upgrades to the Trust's Bunnings Warehouses at Minchinbury and Rockingham and agreed revised terms regarding the previously announced upgrade at the Trust's asset at Rocklea totalling \$19.9 million. The Upgrades will reflect an initial yield on total outlay of 7.25 per cent. At the completion of each of the Upgrades the Trust has also agreed to enter into new leases.

The Entitlement Offer, to raise approximately \$200 million in total, was announced to ASX on 8 August 2013. The Entitlement Offer comprises an institutional component to raise approximately \$107 million (**Institutional Entitlement Offer**) and a retail component to raise approximately \$93 million (**Retail Entitlement Offer**). The Institutional Entitlement Offer was successfully completed on 9 August 2013.

The Acquisitions, Upgrades and Entitlement Offer are collectively referred to in this document as the **Transaction**.

This Retail Entitlement Offer Booklet relates only to the Retail Entitlement Offer.

Details of the Acquisitions and Upgrades are set out in the management presentation dated 8 August 2013 which is contained in this Retail Entitlement Offer Booklet. Consistent with the Trust's core purpose, the Acquisitions are expected to provide unitholders with a secure, growing income stream and long-term capital growth. The Upgrades will further enhance the value of the properties, making them more relevant to Bunnings' current store format and securing future rental income for the Trust.

Overview of the Acquisitions

The Warehouse Properties

The Warehouse Properties are located in metropolitan or major regional cities throughout Queensland, Victoria, New South Wales and Western Australia. Each of the Warehouse Properties will be leased from the Trust by Bunnings on settlement (for operational warehouses) or upon completion (for development sites), for an initial fixed term of 12 years and with a further five optional terms of six years each, at Bunnings' election. Under the leases for the Warehouse Properties the rent increases by a fixed three per cent per annum. At the end of the initial term and the exercise of each option by Bunnings the rents are subject to a market rent review, having regard to the rents paid at comparable properties. The market rent reviews for the Warehouse Properties are subject to a 10 per cent 'cap and collar', meaning that the rent cannot rise or fall by more than 10 per cent of the preceding year's rent.



For the eight Warehouse Properties that are being developed, the Trust has contracted with Bunnings to complete the development for a fixed amount. Until the development is completed BWP will receive from Bunnings a monthly access fee equivalent to 7.19 per cent per annum of the total purchase price from settlement and Bunnings is responsible for paying all outgoings.

Hoxton Park Central, Bunnings anchored bulky goods centre¹

Located in Prestons approximately 40 kilometres south-west of the Sydney central business district, the property is anchored by a Bunnings Warehouse (68 per cent of total rental) and also contains an Officeworks (11 per cent of total rental) and a Kennards Self Storage facility (21 per cent of total rental). The Bunnings Warehouse has a further 7.3 years of term certain remaining and five optional terms of six years each; Officeworks has a further 3.0 years of term certain remaining and four optional terms of five years each and the Kennards Self Storage facility has a further 10.3 years of term certain remaining, one further option of nine years and three optional terms of six years each.

The lease expiry profile for Hoxton Park Central, weighted by income, is 7.4 years with 79 per cent of total rental income being derived from wholly owned entities of Wesfarmers.

Overview of the Upgrades

The Upgrades are expected to be completed between October 2013 and June 2014. Upon completion the Trust will enter into new leases with Bunnings for an initial fixed term of 12 years with annual CPI² increases and a further four optional terms of six years each, at Bunnings' election. At the first market rent review, at the commencement of year 13, the revised rent will be no lower than the passing rent, but any increase is capped at 10 per cent of the passing rent. Market rent reviews will be subject to a 10 per cent 'cap and collar' thereafter. All other terms and conditions of the existing lease remain the same.

Retail Entitlement Offer

Eligible Retail Unitholders can subscribe for 1 New Unit in BWP for every 6.18 units held on the Record Date at a fixed price of \$2.30 per New Unit (**Issue Price**). This represents a 4.5 per cent discount to the 5 day volume-weighted average price to 7 August 2013 and a 4.6 per cent discount to the last trading price of BWP's units on 7 August 2013. The Issue Price reflects an estimated 6.3 per cent yield based on forecast distributions per unit for the year ending 30 June 2014 (refer to section headed "Distribution guidance"). Detailed information regarding the Entitlement Offer and how to apply is included in this Retail Entitlement Offer Booklet. Details of your specific Entitlement are included in the enclosed Entitlement and Acceptance Form.

The Retail Entitlement Offer closes on Friday, 30 August 2013.

The Entitlement Offer is not subject to unitholder approval and will proceed regardless of whether or not the resolution to acquire the proposed portfolio is approved by unitholders. The Entitlement Offer is being undertaken in advance of the unitholders' meeting to provide certainty of the availability and cost of funding. The Entitlement Offer was considered to be an appropriate structure to raise the desired equity as it allows all eligible unitholders to participate on a pro-rata basis.

Unitholder approval

Due to the value of the Warehouse Properties, the Upgrades and the new leases to be entered into, and the fact that the transaction is with Bunnings, a company related to BWPM, unitholder approval is required under the ASX Listing Rules. A unitholders' meeting will be held on Monday, 16 September 2013 at 10:00am AWST in the Botanical Rooms, Crown Perth Convention Centre, Great Eastern Highway, Burswood, Western Australia, to consider and, if thought fit, to pass a resolution approving the transaction with Bunnings.

¹ Lease expiry details as at 30 June 2013.

² The Consumer Price Index as calculated and published by the Australian Bureau of Statistics.



As a BWP unitholder you will have already received a Notice of Unitholders' Meeting and Explanatory Memorandum which outlines the acquisition of the Warehouse Properties and Upgrades in greater detail. Further information can also be found in the ASX announcement and management presentation accompanying this booklet. The Notice of Meeting documents were mailed separately to unitholders at approximately the same time as the Retail Entitlement Offer documents and the information contained within both sets of documents should be considered together by unitholders.

If the acquisition of the Warehouse Properties and the Upgrades are not approved by unitholders, the net proceeds from the Entitlement Offer will be used to repay debt, fund the acquisition of Hoxton Park Central (which is not subject to unitholder approval), and the balance held on deposit for future capital expenditure and acquisition opportunities. In addition, costs to close out interest rate swaps (\$1.7 million) and costs incurred to date in pursuing the acquisition of the Warehouse Properties and Upgrades (estimated at approximately \$0.25 million) would be written off in the year ending 30 June 2014, reducing the full year distribution for the year ending 30 June 2014 to an estimated 13.7 cents per unit.

About BWP

BWP is a real estate investment trust, listed on the ASX, with a portfolio of 74 Australian commercial properties. The portfolio, valued at \$1,399 million as at 30 June 2013, comprises predominantly bulky goods retail properties, in particular, Bunnings Warehouses tenanted by Bunnings. BWP derives its revenue from rental income from the properties, with rental growth underpinned by structured and market rent reviews.

Distribution guidance

New Units issued under the Entitlement Offer will rank equally with existing units and will be entitled to the full amount of the interim distribution for six months ending 31 December 2013. Allowing for the additional units issued under the Entitlement Offer, the forecast distribution for the six months to 31 December 2013 is 6.8 cents per unit. The forecast distribution for the six months to 30 June 2014 is 7.8 cents per unit. The distribution for the full year ending 30 June 2014 is therefore expected to be 14.6 cents per unit.³ The Transaction is expected to have a neutral impact on the full year forecast and is expected to be accretive to distributions per unit for the year ending 30 June 2015 by approximately 2 per cent.

This forecast reflects management's expectations of 100 per cent portfolio occupancy and a conservative estimate of income growth from structured and market rent reviews for the Trust's existing properties. Adjusting for the impact of the Transaction and Entitlement Offer, the average interest rate is estimated to be 6.7 per cent (inclusive of fees and margins) and borrowings are estimated to be 60 per cent hedged, on average, over the financial year.

The forecast also takes into account a waiver by BWPM of its entitlement to the management fee from the Trust relating to the Warehouse Properties. The management fee which, under the Trust's constitution would otherwise apply to the value of the Warehouse Properties will be reduced by 100 per cent from the date of settlement until 30 June 2014. The full management fee will be payable on the Warehouse Properties from 1 July 2014 and the expected impact for the year ending 30 June 2015 assumes the full management fee is paid.

Please refer to the section above entitled "Unitholder approval" for a description of the impact to the forecast if the acquisition of the Warehouse Properties and Upgrades is not approved.

Wesfarmers' commitment to the Entitlement Offer

Wesfarmers, through a wholly owned subsidiary, is the Trust's largest unitholder, with approximately 24.3 per cent⁴ of the units on issue in the Trust, and wholly owns BWPM, the responsible entity of the Trust. In addition, Bunnings, a wholly owned subsidiary of Wesfarmers, is the major tenant of BWP. Wesfarmers has indicated its intention to take up all of its entitlement under the Entitlement Offer, amounting to approximately \$49 million.

³ This forecast also takes into consideration the acquisition by the Trust of Hoxton Park Central.

⁴ As at 8 August 2013.



Further information and application instructions

This Retail Entitlement Offer Booklet contains a number of important documents, including:

- > details of the Entitlement Offer, including information on how to apply, explaining how to accept all or some of, or apply for more than, your Entitlement if you choose to do so, and a timetable of key dates;
- > a management presentation dated 8 August 2013, which provides more information on the Acquisitions, Upgrades, BWP, the Entitlement Offer and some key investment risks for you to consider;
- > an ASX announcement regarding the Acquisitions, Upgrades and the Entitlement Offer;
- > "Important Information" outlining other key information you need to know as a BWP unitholder; and
- > a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions provided.

It is important to note that the Retail Entitlement Offer closes at 7.00pm Australian Eastern Standard Time (AEST) on Friday, 30 August 2013. To participate in the Entitlement Offer, you must have applied for New Units so that your application is received by BWP on or before this time on this date.

Certain unitholders resident outside Australia and New Zealand are not eligible to participate in the Entitlement Offer due to securities laws restrictions on the offer of New Units in certain jurisdictions. BWPM has appointed UBS AG, Australia Branch (the **Underwriter**) as a nominee for ineligible unitholders. BWPM will issue the Underwriter with rights to subscribe for the BWP units that would have been available for subscription by ineligible unitholders had they been eligible to participate in the Entitlement Offer. The Underwriter will offer those rights for sale and any proceeds of sale (net of expenses) will be distributed proportionately to ineligible unitholders.

For eligible unitholders, it is important to note that your Entitlement is non-renounceable. This means it is personal to you and cannot be traded, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement it will lapse and you will not receive any New Units under the Entitlement Offer.

If you have any enquiries about the Entitlement Offer please contact our information line on 1300 136 972 (within Australia) or +61 3 9415 4323 (outside Australia) and consult your financial advisor.

Conclusion

The Acquisitions and Upgrades are consistent with BWP's strategy of providing unitholders with secure, long-term capital and income growth and the Directors of the Responsible Entity believe that the application of the funds raised towards the Acquisitions and Upgrades, subject to unitholder approval, will further strengthen BWP's strong and conservative balance sheet and enable BWP to continue to deliver long-term value to investors.

Those Directors of the Responsible Entity with unitholdings in BWP have confirmed their intentions to take up their full entitlements under the Entitlement Offer.

The Directors of the Responsible Entity recommend the Retail Entitlement Offer to you and thank you for your continued support of the Trust.

Yours faithfully

JA Austin
Chairman

3. DETAILS OF THE ENTITLEMENT OFFER

1. Who can participate

The retail component of the Entitlement Offer is only open to holders of units in BWP as at the Record Date of 7.00pm (AEST) on Tuesday, 13 August 2013 with a registered address in Australia or New Zealand, who were not invited to participate in the institutional component of the Entitlement Offer and do not hold BWP units on behalf of underlying beneficial holders who are a U.S. Person or located in the United States, Japan or Canada and are eligible under all applicable laws to receive an offer under the Entitlement Offer (**Eligible Retail Unitholders**). Additional information is available in the section titled "Overseas Unitholders."

2. No trading of entitlements

Your Entitlement is non-renounceable. This means it is personal to you and cannot be traded, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement it will lapse and you will not receive any New Units under the Entitlement Offer.

3. Action required by unitholders

Eligible Retail Unitholders may take any of the following actions:

- > take up all of your Entitlement;
- > take up some of your Entitlement and allow some of your Entitlement to lapse; or
- > do nothing and allow all your Entitlement to lapse.

BWPM is also offering Eligible Retail Unitholders the opportunity to apply for additional New Units beyond their Entitlement up to the greater of 10,000 New Units or two times your full Entitlement (**Additional New Units**). Allotment of Additional New Units is at the sole discretion of BWPM and any scale-back may be applied in its discretion. Allotment of Additional New Units will take place along with allotment of New Units offered under the Retail Entitlement Offer on Monday, 9 September 2013 irrespective of whether an application for Additional New Units is received before the Early Close Date on Thursday, 22 August 2013.

4. How to apply

A. Please read the accompanying Chairman's letter, ASX announcement, management presentation, Entitlement and Acceptance Form and other information made available (including the Notice of Meeting).

The accelerated non-renounceable 1 for 6.18 entitlement offer (**Entitlement Offer**) of BWP Trust (**BWP** or the **Trust**) units is not being made under a product disclosure statement. Rather, the Entitlement Offer is being made pursuant to provisions of the *Corporations Act 2001 (Cth)* (**Corporations Act**) which allow entitlement offers to be offered by providing certain confirmations to the market. As a result, it is important for eligible holders of BWP units to read and understand the information on the Trust and the Entitlement Offer publicly available, prior to taking up all or part of their entitlement of New Units (**Entitlement**) and applying for Additional New Units. In particular, please refer to the attached materials, the Trust's annual reports, the Notice of Meeting and other announcements made available at www.bwptrust.com.au or on the ASX website.

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form (personalised Entitlement and Acceptance Forms are also available at www.bwptrust.com.au by following the links) and has been calculated as 1 unit in BWP for every 6.18 BWP units you held as at the Record Date of 7.00pm (AEST) on Tuesday, 13 August 2013, rounded up to the nearest whole unit. If you have more than one holding of BWP units you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each holding.

New Units issued pursuant to the Entitlement Offer will be issued fully paid at a price of \$2.30 each and from their issue date will rank equally with existing BWP units on issue.

B. Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial advisor if you have any queries or are uncertain about any aspects of the Entitlement Offer. **In particular, please refer to the "Key investment risks" section of the accompanying management presentation.**

C. Complete and return the accompanying Entitlement and Acceptance Form with your application monies or make a payment by BPAY®

If you decide to take up all or some of your Entitlement, please complete and return the Entitlement and Acceptance Form (your personalised Entitlement and Acceptance Form accompanies this document and is also available at www.bwptrust.com.au by following the links) with the requisite application monies or pay your application monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form.

If you take no action you will not be allocated New Units and your Entitlement will lapse.

If you take up and pay for all or part of your Entitlement via BPAY® by 7:00pm (AEST) on Thursday, 22 August 2013 (**Early Close Date**), you will be allotted your New Units on Monday, 26 August 2013. However, if you take up and pay for all or part of your Entitlement after this date, but before the Entitlement Offer close date of 7:00pm (AEST) on Friday, 30 August 2013 (**Final Close Date**), you will be allotted your New Units on Monday, 9 September 2013. Note if you take up and pay for all of your Entitlement before the Early Close Date using a payment method other than the BPAY® facility outlined below, you will be allotted your New Units on Monday, 9 September 2013.

If you apply for Additional New Units, subject to BWPM's discretion to allot any Additional New Units to you or to scale back your allocation of Additional New Units, any Additional New Units you are allocated will be allotted on Monday, 9 September 2013.

D. Acceptance of the Entitlement Offer

- i) For **payment by cheque, bank draft or money order**, your completed Entitlement and Acceptance Form (your personalised Entitlement and Acceptance Form accompanies this document and is also available at www.bwptrust.com.au by following the links) must be accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "BWP Trust Retail Entitlement Offer" and crossed "Not Negotiable". Any agreement to issue New Units (including any Additional New Units if applicable) to you following receipt of your Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the application monies for those New Units being honoured on first presentation. Your cheque, bank draft or money order must be:
 - > for an amount equal to \$2.30 multiplied by the number of New Units (including any Additional New Units if applicable) that you are applying for; and
 - > in Australian currency drawn on an Australian branch of a financial institution.

It is important to note that the Retail Entitlement Offer closes at 7:00pm (AEST) on Friday, 30 August 2013. In order to participate in the Entitlement Offer, your payment must be received no later than this date. Unitholders who make payment via cheque, bank draft or money order should mail their completed Entitlement and Acceptance Form together with acceptance monies as follows:

Mail to:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne, VIC, 3001, Australia

Within Australia only, you can use the reply-paid envelope which is enclosed with your Entitlement and Acceptance Form. If mailed outside Australia, correct postage must be affixed. Note if you take up and pay for all of your Entitlement before the Early Close Date using a payment method other than the BPAY® facility outlined below, you will be allotted your New Units on Monday, 9 September 2013.

- ii) For **payment by BPAY®** please follow the instructions on the Entitlement and Acceptance Form (your personalised Entitlement and Acceptance Form accompanies this document and is also available at www.bwptrust.com.au by following the links). It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEST) on the Final Close Date to enable its receipt before the Retail Entitlement Offer closes. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

For payment by BPAY®, an Entitlement and Acceptance Form is not required to be lodged with the Registry, however, by making a payment of application monies through BPAY®, you will be deemed to have made the declarations set out in the Entitlement and Acceptance Form.

Make sure you use the specific Biller Code and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form.

If you have more than one unitholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those unitholdings only use the CRN specific to that unitholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your unitholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your unitholdings (with the result that any application in respect of your remaining unitholdings will not be recognised as valid or excess application monies being applied solely to an application for Additional New Units rather than your Entitlement).

If you have applied for Additional New Units, your application for Additional New Units may not be successful (wholly or partially). The decision of BWPM on the number of Additional New Units to be allocated to you will be final. In this instance any surplus application monies received for more than your final allocation of New Units will be refunded. No interest will be paid on any application monies received or returned. Any Additional New Units you are allocated will be allotted on Monday, 9 September 2013.

4. IMPORTANT INFORMATION

IMPORTANT INFORMATION

This booklet and the accompanying ASX announcement, management presentation and Entitlement and Acceptance Form (**Information**) have been prepared by BWPM in its capacity as responsible entity of the Trust.

This Information is dated 16 August 2013 (other than the ASX announcements dated 8 and 9 August 2013 and the management presentation, which is dated 8 August 2013). The Information remains subject to change without notice and BWPM is not responsible for updating this information.

There may be additional announcements made by BWPM after the date of this booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by BWPM (by visiting the BWP website at www.bwptrust.com.au or the ASX website) before applying for your Entitlement.

No party other than BWPM has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention

You should read this Information carefully and in its entirety before deciding whether to invest in New Units or Additional New Units. In particular, you should consider the risk factors outlined in the section titled "Key investment risks" of the accompanying management presentation that could affect the operating and financial performance of BWP or the value of an investment in BWP.

Offering presentation

This Information relates to a non-renounceable entitlement offer by BWP.

No cooling-off rights

Cooling-off rights do not apply to an investment in the New Units. You cannot, in most circumstances, withdraw the application once it has been accepted. Further, Entitlements cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

Not investment advice

The Entitlement Offer to which this Information relates complies with the requirements of section 1012DAA of the Corporations Act as notionally modified by Australian Securities & Investments Commission (ASIC) Class Order 08/35. This Information is not required to be lodged or registered with ASIC.

The Information is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

The Information does not purport to contain all the information that you may require to evaluate a possible acquisition of units in BWP and does not take into account the investment objectives, financial situation or needs of you or any particular investor.

You should conduct your own independent review, investigation and analysis of BWP units the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in BWP, before making any investment decision based on your investment objectives.

Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Units.

Rights and liabilities attaching to New Units

From the date of issue, the New Units will rank equally in respect of distributions and have the same rights in all other respects (e.g. voting, bonus issues) as existing BWP units on issue. New Units will be fully entitled to the half-year distribution to 31 December 2013.

Full details of the rights and liabilities attaching to BWP units are set out in the Trust's Constitution, a copy of which is available for inspection at the registered office of BWPM during normal business hours.

Overseas unitholders

This Information is being sent to all Australian and New Zealand unitholders on the register of BWP as at 7.00pm (AEST) on Tuesday, 13 August 2013.

The Retail Entitlement Offer will not be made to unitholders with registered addresses outside Australia and New Zealand. In addition, the offer is not being made to any unitholders who held those BWP units on behalf of underlying beneficial holders who are U.S. persons or located in Canada, Japan or the United States. BWPM has determined that it would be unreasonable to make the retail component of the Entitlement Offer to unitholders residing outside Australia or New Zealand, having regard to the number of non-participating unitholders and the costs in complying with the legal and regulatory requirements outside those jurisdictions. No action has been taken to register or qualify the New Units or the Entitlement Offer or otherwise to permit an offering of the New Units in any jurisdiction outside Australia and New Zealand.

Unitholders resident outside Australia and New Zealand are not eligible to participate in the Entitlement Offer. To satisfy applicable requirements under the Trust's constitution, BWPM will appoint the Underwriter as a nominee for ineligible unitholders. BWPM will issue the Underwriter with rights to subscribe for the BWP units that would otherwise have been available for subscription by ineligible unitholders. The Underwriter will offer those rights for sale and any proceeds of sale (net of expenses) will be distributed proportionately to ineligible unitholders.

This Information does not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register units of BWP or otherwise permit a public offering of the units in any jurisdiction. Return of the Entitlement and Application form or payment by BPAY® shall be taken by BWPM to constitute a representation by you that there has been no breach of any such laws. Unitholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Units in the Retail Entitlement Offer are not being offered or sold to the public in New Zealand other than to existing unitholders with registered addresses in New Zealand to whom the offer of New Units is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (**the Securities Act**). The New Units have not been, and will not be, registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States.

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Western Australia, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of Western Australia, Australia.

Future performance

This information contains certain “forward-looking statements”. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “predict”, “guidance”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention have been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of BWPM and its officers, employees, agents and advisors, which may cause actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You should also have regard to the “Key investment risks” section of the attached management presentation.

Past performance

Investors should note that the past price performance of BWP units provides no guidance as to future price performance.

Underwriting information

BWPM has entered into an underwriting agreement with UBS AG, Australia Branch (the **Underwriter**) who has agreed to manage and fully underwrite the Entitlement Offer. The underwriting agreement contains representations and warranties and indemnities in favour of the Underwriter. The Underwriter may also, in certain circumstances, terminate the underwriting agreement and be released from its obligations on the happening of any of a range of events including the following:

- > the S&P/ASX 200 Index or the S&P/ASX 200 Property Index stands at a level that is 90 per cent or less of the level of the relevant index as at the close of trading on 7 August 2013;
 - at any time on two consecutive business days before 23 August 2013;
 - at any time on 22 August 2013;
- > there is a material adverse change, or a development involving a prospective material adverse change in the financial position, business, assets, liabilities, earnings, results of operations, management or prospects of BWPM, BWP or any controlled entity;
- > there are certain delays in the timetable for the Entitlement Offer without the Underwriter’s consent;
- > there are material disruptions in financial conditions or markets; or
- > there is a change in the senior management or the Board of Directors of BWPM.

The above is not an exhaustive list of termination events in the underwriting agreement.

Taxation

Taxation implications will vary depending upon the individual circumstances of individual investors. You should obtain your own professional advice before deciding whether to invest.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by BWPM in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of BWPM, or any other person, warrants or guarantees the future performance of BWP or any return on any investment made pursuant to this Information.

The Underwriter has not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Information and does not make or purport to make any statement in this Information and there is no statement in this Information which is based on any statement by the Underwriter. The Underwriter and its affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Information and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Information.

5. MARKET ANNOUNCEMENTS

ASX Announcement

a) Acquisitions, Asset Upgrades and \$200 million Entitlement Offer (released 8 August 2013)



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ASX release

8 August 2013

ACQUISITIONS, ASSET UPGRADES AND \$200 MILLION ENTITLEMENT OFFER

The Directors of BWP Management Limited (**BWPM**), the responsible entity of the BWP Trust (**BWP** or the **Trust**), today announce that the Trust has agreed to acquire a portfolio of 10 Bunnings Warehouse properties and one Bunnings Warehouse anchored bulky goods centre (the **Acquisitions**). The total purchase price for the Acquisitions is \$312.0 million (plus acquisition costs of approximately \$12.4 million) and this reflects the independent valuations of the properties and an initial yield of 7.35 per cent.

BWP has also agreed terms regarding upgrades to the Trust's Bunnings Warehouses at Minchinbury and Rockingham and agreed revised terms regarding the previously announced upgrade to the Trust's asset at Rocklea totalling \$19.9 million (the **Upgrades**). The Upgrades will reflect an initial yield on total outlay of 7.25 per cent. At the completion of each of the Upgrades the Trust has also agreed to enter into new leases.

To partially fund the Acquisitions and Upgrades, BWP is undertaking a fully underwritten 1 for 6.18 accelerated non-renounceable entitlement offer to raise approximately \$200 million (**Entitlement Offer**) to be conducted at a fixed issue price of \$2.30 per new unit (**Issue Price**). The Trust will utilise its existing debt facilities and future additional debt funding to complete the balance of the Acquisitions and Upgrades.

The Issue Price represents a 4.6 per cent discount to BWP's last close price of \$2.41 on 7 August 2013. At the Issue Price the new units are forecast to deliver a 6.3 per cent distribution yield based on the forecast distribution for the year ending 30 June 2014 of 14.6 cents per unit.

The 10 Bunnings Warehouse properties are to be acquired from Bunnings Group Limited (**Bunnings**) a wholly owned subsidiary of Wesfarmers Limited (**Wesfarmers**) and consist of two operational Bunnings Warehouses and eight development sites on which Bunnings will develop Bunnings Warehouses (the **Warehouse Properties**). The purchase price for the Warehouse Properties of \$271.3 million represents the total amount payable to Bunnings assuming the completion of all the Bunnings Warehouses. The purchase price reflects the independent valuations of each of the properties and a weighted average capitalisation rate of 7.19 per cent.

Due to the value of the Warehouse Properties, the Upgrades and the new leases to be entered into, and the fact that the transaction is with Bunnings, a company related to BWPM, unitholder approval is required under the ASX Listing Rules. A unitholders' meeting will be held on Monday, 16 September 2013 at 10:00am AWST in the Botanical Rooms, Crown Perth Convention Centre, Great Eastern Highway, Burswood, Western Australia, to consider and, if thought fit, to pass a resolution approving the transaction with Bunnings.

The Bunnings Warehouse anchored bulky goods centre (**Hoxton Park Central**) is an existing, operational asset located in Prestons, New South Wales, that is being acquired from a third party vendor. The purchase price for the property of \$40.8 million reflects the independent valuation of the property on a capitalisation rate of 8.25 per cent.

5. MARKET ANNOUNCEMENTS CONTINUED

ASX Announcement (continued)

a) Acquisitions, Asset Upgrades and \$200 million Entitlement Offer (released 8 August 2013) (continued)



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Mr Grant Gernhoefer, General Manager, BWP Management Limited said: "The Acquisitions complement BWP's existing portfolio and are expected to provide unitholders with a secure, growing income stream and long-term capital growth, consistent with the Trust's objectives. The Upgrades will further enhance the value of these existing assets, making the properties more in line with Bunnings' current store format and securing future rental income for the Trust".

"The Entitlement Offer to part fund the Acquisitions and Upgrades will ensure BWP maintains its conservatively geared balance sheet and will provide financial flexibility for funding further acquisition and upgrade opportunities", Mr Gernhoefer added.

Overview of the Acquisitions

The Warehouse Properties

The Warehouse Properties are located in metropolitan or major regional cities throughout Queensland, Victoria, New South Wales and Western Australia. Each of the Warehouse Properties will be leased from the Trust by Bunnings on settlement (for operational warehouses) or upon completion (for development sites), for an initial fixed term of 12 years and with a further five optional terms of six years each, at Bunnings' election. Under the leases for the Warehouse Properties the rent increases by a fixed three per cent per annum. At the end of the initial term and the exercise of each option by Bunnings the rents are subject to a market rent review, having regard to the rents paid at comparable properties. The market rent reviews for the Warehouse Properties are subject to a 10 per cent 'cap and collar', meaning that the rent cannot rise or fall by more than 10 per cent of the preceding year's rent.

For the eight Warehouse Properties that are being developed, the Trust has contracted with Bunnings to complete the development for a fixed amount. Until the development is completed BWP will receive from Bunnings a monthly access fee equivalent to 7.19 per cent of the purchase price from settlement and Bunnings is responsible for paying all outgoings.

Hoxton Park Central, Bunnings anchored bulky goods centre¹

Located in Prestons approximately 40 kilometres south-west of the Sydney central business district, the property is anchored by a Bunnings Warehouse (68 per cent of total rental) and also contains an Officeworks (11 per cent of total rental) and a Kennards Self Storage facility (21 per cent of total rental). The Bunnings Warehouse has a further 7.3 years of term certain remaining and five optional terms of six years each; Officeworks has a further 3.0 years of term certain remaining and four optional terms of five years each and the Kennards Self Storage facility has a further 10.3 years of term certain remaining, one further option of nine years and three optional terms of six years each.

The lease expiry profile for Hoxton Park Central, weighted by income, is 7.4 years with 79 per cent of total rental income being derived from wholly owned entities of Wesfarmers.

Overview of the Upgrades

The Upgrades are expected to be completed between October 2013 and July 2014. Upon completion the Trust will enter into new leases with Bunnings for an initial fixed term of 12 years with annual CPI² increases and a further four optional terms of six years each, at Bunnings' election. At the first market rent review, at the commencement of year 13, the revised rent will be no lower than the passing rent, but any increase is capped at 10 per cent of the passing rent. Market rent reviews will be subject to a 10 per cent 'cap and collar' thereafter. All other terms and conditions of the existing lease remain the same.

¹ Lease expiry details as at 30 June 2013

² The Consumer Price Index as calculated and published by the Australian Bureau of Statistics.



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Transaction rationale

The Acquisitions, Upgrades and Entitlement Offer (collectively the **Transaction**) are expected to provide the following benefits to the Trust:

- Secures a significant portfolio of established and new properties, representing an approximate 24 per cent increase in the value of the Trust's investment properties and provides a platform for future income and capital growth.
- Will be neutral to distributions per unit for the year ending 30 June 2014 and is expected to be accretive thereafter.
- Will increase the net tangible asset backing of the Trust on a pro-forma basis.
- The Transaction will increase the weighted average lease expiry profile of the Trust.
- Maintains the geographic diversity of BWP's portfolio, and increases the proportion of rental income derived from New South Wales and Queensland.
- The Upgrades will modernise and improve the quality of three existing Trust assets, secure additional annual rental income on completion and increase the committed term of the leases.
- The mix of debt and equity funding to undertake the Acquisitions and Upgrades allows the Trust to maintain a conservatively geared balance sheet to provide financial flexibility to undertake further acquisition opportunities and capital improvements to existing Trust properties.

Funding of the Acquisitions and Upgrades

The total funding requirements of \$344.3 million will be satisfied via the \$200 million Entitlement Offer with the balance of funding to come from the Trust's existing debt facilities and future additional debt funding³.

The Entitlement Offer is not subject to unitholder approval and will proceed regardless of whether or not the resolution to approve the transaction with Bunnings is approved by unitholders. The Entitlement Offer is being undertaken in advance of the unitholders' meeting to provide certainty of the availability and cost of funding. The Entitlement Offer is considered to be an appropriate structure to raise the desired equity as it allows all eligible unitholders to participate on a pro-rata basis.

Directors with unitholdings in BWP have confirmed their intentions to take up their full entitlements under the Entitlement Offer.

UBS AG, Australia Branch, is acting as sole financial advisor, lead manager and underwriter in respect of the Transaction.

³ The Trust currently has approximately \$430 million of bank bill facilities. The Trust intends to obtain future additional debt funding, at the appropriate time, to complete the Acquisitions and Upgrades. This may come from additional debt funding from the Trust's existing lenders or new lenders or additional debt funding from the debt capital markets utilising the Trust's A- credit rating from Standard and Poor's.

5. MARKET ANNOUNCEMENTS CONTINUED

ASX Announcement (continued)

a) Acquisitions, Asset Upgrades and \$200 million Entitlement Offer (released 8 August 2013) (continued)



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Wesfarmers' commitment to the Entitlement Offer

Wesfarmers, through a wholly owned subsidiary, is the Trust's largest unitholder, with approximately 24.3 per cent⁴ of the units on issue in the Trust, and wholly owns BWPM, the responsible entity of the Trust. In addition, Bunnings, a wholly owned subsidiary of Wesfarmers, is the major tenant of BWP. Wesfarmers has indicated its intention to take up all of its entitlement under the Entitlement Offer, amounting to approximately \$49 million.

Distribution guidance

New units issued under the Entitlement Offer will rank equally with existing units and will be entitled to the full distribution for the year ending 30 June 2014. Allowing for the additional units issued under the Entitlement Offer, the forecast distribution for the six months to 31 December 2013 is 6.8 cents per unit. The forecast distribution for the six months to 30 June 2014 is 7.8 cents per unit. The distribution for the full year ending 30 June 2014 is therefore expected to be 14.6 cents per unit. The Transaction is expected to have a neutral impact on this forecast and is expected to be accretive to distributions per unit for the year ending 30 June 2015 by approximately 2 per cent.

This forecast reflects management's expectations of 100 per cent portfolio occupancy and a conservative estimate of income growth from structured and market rent reviews for the Trust's existing properties. Adjusting for the impact of the Transaction, the average rate of borrowing costs is estimated to be 6.7 per cent (inclusive of fees and margins) and borrowings are estimated to be 60 per cent hedged, on average, over the financial year.

The forecast also takes into account a waiver by BWPM of its entitlement to the management fee from the Trust relating to the Warehouse Properties. The management fee which, under the Trust's constitution would otherwise apply to the value of the Warehouse Properties will be reduced by 100 per cent from the date of settlement until 30 June 2014. The full management fee will be payable on the Warehouse Properties from 1 July 2014 and the expected impact for the year ending 30 June 2015 assumes the full management fee is paid.

In the event the acquisitions of the Warehouse Properties and Upgrades are not approved by unitholders, in addition to funding the acquisition of Hoxton Park Central, which is not subject to unitholder approval, the net proceeds from the Entitlement Offer will be used to repay debt and be held on deposit for future capital expenditure and acquisition opportunities. In addition, costs to close out interest rate swaps (\$1.7 million) and costs incurred to date in pursuing the Transaction (estimated at approximately \$0.25 million) would be written off in the year ending 30 June 2014, reducing the full year distribution for the year ending 30 June 2014 to an estimated 13.7 cents per unit.

Additional information

Additional information about the Transaction is contained in the management presentation released to the ASX today. The Retail Entitlement Offer booklet and the Notice of Unitholders' Meeting and Explanatory Memorandum, will be mailed to eligible unitholders and will be available on the Trust's website.

⁴ As at 8 August 2013



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Unitholder enquiries

Unitholders who have any questions regarding the Entitlement Offer should contact the BWP Trust Information Line on 1300 136 972 (within Australia) or on +613 9415 4323 (from outside Australia) at any time from 8.30am to 7.00pm Australian Eastern Standard Time, Monday to Friday.

For further information please contact:

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BWP Management Limited

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This release and its attachments include certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of BWPM, BWP, and their officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in any forward-looking statements. Actual results, performance or achievements may vary materially from any projected forward-looking statements and the assumptions on which those forward-looking statements are based. BWPM does not guarantee any particular rate of return or the performance of BWP nor does it guarantee the repayment of capital from BWP or any particular tax treatment. Readers are cautioned not to place undue reliance on forward-looking statements and should also have regard to the "Risks" section of the management presentation relating to the Entitlement Offer also released today. BWPM assumes no obligation to update such information.

5. MARKET ANNOUNCEMENTS CONTINUED

ASX Announcement

b) Successful Completion of Institutional Component (released 9 August 2013)



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ASX release

9 August 2013

SUCCESSFUL COMPLETION OF INSTITUTIONAL COMPONENT OF \$200 MILLION ENTITLEMENT OFFER

The Directors of BWP Management Limited (**BWPM**), the responsible entity of the BWP Trust (**BWP** or the **Trust**), today announce the successful completion of the \$107 million institutional component of the non-renounceable entitlement offer (**Institutional Entitlement Offer**). The equity raising was announced to the market on 8 August 2013 and is a 1 for 6.18 non-renounceable entitlement offer, conducted at a fixed issue price of \$2.30 per new unit (**Entitlement Offer**). The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately \$93 million, taking the total size of the Entitlement Offer to approximately \$200 million. The Entitlement Offer is fully underwritten by UBS AG, Australia Branch.

The Institutional Entitlement Offer was strongly supported by existing institutional unitholders, evidenced by an 87 per cent take up rate by eligible institutional unitholders. Units not taken up by eligible institutional unitholders were offered for subscription to other institutional investors (both unitholders and non-unitholders). New units issued under the Institutional Entitlement Offer will be allotted and commence trading on 26 August 2013. New units will rank equally with existing units and will be entitled to the distribution for the six months ending 31 December 2013.

Key stakeholder, Wesfarmers Limited (**Wesfarmers**), through a wholly-owned subsidiary, has agreed to subscribe for all of its entitlement under the Institutional Entitlement Offer, amounting to approximately \$49 million.

Proceeds will be used to partially fund the acquisition and lease back of 10 Bunnings Warehouse properties by the Trust from Bunnings Group Limited (**Bunnings**), a subsidiary of Wesfarmers, the acquisition of one Bunnings Warehouse anchored bulky goods centre from a third party vendor (the **Acquisitions**) and the upgrades to the Trust's Bunnings Warehouses at Minchinbury, Rockingham and Rocklea (the **Upgrades**) which were announced to ASX on 8 August 2013.

Mr Grant Gernhoefer, General Manager of BWPM said, "There was strong demand for the equity raising from existing and new institutional investors, which demonstrates the market's continued confidence in BWP. We are also pleased with the support that investors have shown for the Acquisitions and Upgrades. Subject to approval by unitholders of the transaction with Bunnings, the Acquisitions and Upgrades will provide a secure, growing income stream and long-term capital growth, consistent with the Trust's objectives."



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Commencement of Retail Entitlement Offer

The Retail Entitlement Offer opens on 16 August 2013. Retail investors who hold BWP units as at 7.00pm (Australian Eastern Standard Time) on 13 August 2013 (**Record Date**) and have a registered address in Australia and New Zealand (**Eligible Retail Unitholders**) are being offered the opportunity to participate in the Retail Entitlement Offer at the same price (being \$2.30 per new unit) and at the same offer ratio (being 1 for 6.18) as offered under the Institutional Entitlement Offer. The new units to be issued under the Retail Entitlement Offer will rank equally with existing BWP units on issue, including being entitled to the distribution for the six months ending 31 December 2013. Details of the Retail Entitlement Offer will be mailed to Eligible Retail Unitholders commencing from 16 August 2013. Eligible Retail Unitholders can also access the details of the Retail Entitlement Offer from 16 August 2013 at www.bwptrust.com.au by following the links.

BWP units are expected to resume trading from market open today.

For further information please contact:

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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013)

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Full-year results 2013, acquisitions, upgrades and \$200 million entitlement offer



8 August 2013

Important notice and Disclaimer

This presentation has been prepared by BWP Management Limited ABN 26 082 856 424 ("BWPM" or "the Responsible Entity") in its capacity as responsible entity of BWP Trust ARSN 088 581 097 ("BWP" or "the Trust") in connection with a non-renounceable entitlement offer of new ordinary units in BWP ("New Units") to members of BWP as notionally modified by ASIC Class Order 08/35 ("Entitlement Offer"). The Entitlement Offer is being made in accordance with section 1012DAA of the Corporations Act 2001 (Cth) ("Corporations Act") without the need for a product disclosure statement. Prospective investors should have regard to BWP's other periodic and continuous disclosure announcements to the Australian Securities Exchange ("ASX"), which are available at asx.com.au.

Summary information

This presentation contains summary information about BWP and its activities current as at 8 August 2013 and relates to the Entitlement Offer. The information in this presentation has been prepared in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the currency, accuracy, reliability or completeness of the information. This presentation should be read in conjunction with BWP's other periodic and continuous disclosure announcements lodged with ASX. Information contained in this presentation may be subject to change from time to time without notice.

Not financial product advice

This presentation does not purport to contain all the information that you may require to evaluate a possible acquisition of New Units. This presentation is not financial advice or a recommendation to acquire New Units and has been prepared without taking into account the objectives, financial situation or needs of individuals (including financial and taxation issues). Before making an investment decision prospective investors should conduct their own independent review, investigation and analysis of BWP units which are the subject of the Entitlement Offer.

Not a prospectus

This presentation is not a prospectus or product disclosure statement or other offering document under the Corporations Act or any other law.

Foreign Jurisdictions

This presentation does not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such offer and no action has been taken to register units of BWP or otherwise permit a public offering of New Units in any jurisdiction. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any units in the United States. Units may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or an exemption from registration. The New Units have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Future performance

This presentation contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, distributions and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of BWPM, BWP, and their officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. BWPM does not guarantee any particular rate of return or the performance of BWP nor does it guarantee the repayment of capital from BWP or any particular tax treatment. You should also have regard to the "Key investment risks" section of the presentation.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Investment risks

An investment in BWP units is subject to investment and other risks, including possible loss of income and principal invested. A summary of certain risks associated with an investment in BWP is set out in the "Key investment risks" section of this presentation.

Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented within the financial year end of 30 June unless otherwise stated.

Underwriter

The underwriter has not authorised or caused the issue, lodgement, submission, dispatch or provision of this presentation and does not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by the underwriter. The underwriter takes no responsibility for any information in this presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, the underwriter and its affiliates, officers and employees exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the proposed offering and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, makes no representation or warranty as to the currency, accuracy, reliability or completeness of information in this presentation and takes no responsibility for any part of this Presentation. The underwriter makes no recommendations as to whether you or your related parties should participate in the proposed offering nor does it make any representations or warranties to you concerning this proposed offering, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the underwriter or any of its affiliates in relation to the proposed offering generally.

Presentation outline

Grant Gernhoefer

General Manager
BWP Management Limited

Andrew Ross

Portfolio Manager
BWP Management Limited

David Hawkins

Finance Manager
BWP Management Limited

- > Results and transaction announcements
- > Results overview
- > Transaction
- > Strategy and Outlook

Results announcements¹

Results for the full-year ended 30 June 2013

- > Increased rental income from acquisitions, developments and rent reviews lifts revenue (up 7.9%) and distributable profit (up 7.4% excluding capital profits last year²)
- > 100% payout ratio resulting in 14.14 cents per unit full-year distribution (up 4.7% on last year, excluding capital profits²)
- > Like-for-like rental growth of 2.1% for 12 months to 30 June 2013 (4.0% FY12)
- > Sound portfolio fundamentals: 100% occupancy, 6.8 years weighted average lease expiry and portfolio cap rates reduced to 7.86% (7.91% FY12)
- > NTA up by 8 cents for the 12 months to \$1.93 cents per unit, due to \$34.8 million net revaluation gain on investment properties and a \$3.5 million reduction in hedging liabilities
- > Weighted average cost of debt of 7.3% for the 12 months, down from 8.0% for last year
- > Refinancing completed in June & July 2013 to existing bank facilities has reduced bank fees and margins on a fully-drawn basis by approximately 55 basis points
- > A- (stable) credit rating from Standard and Poor's attained during the year provides access to a broader range of debt markets to diversify source and increase tenor



1. Refer to Appendix A for further detail on the full-year results ended 30 June 2013
2. The final distribution for the year ended 30 June 2012 included a 1.17 cents per unit capital profit from the sale of the Hoppers Crossing Bunnings Warehouse

5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

Results performance vs pcp¹

	2012/13	Previous corresponding period
Revenue	\$109.2m	↑ 7.9% ²
Net profit including revaluations	\$110.6m	\$69.9m
Distributable profit (excluding revaluations)	\$75.8m	↑ 7.4%
Full-year distribution per unit (excluding capital profits)	14.14 cpu	↑ 4.7% ³
Full-year distribution per unit	14.14 cpu	↓ 3.6% ³
Total assets	\$1,398.7m	↑ 4.8%
Borrowings	\$296.5m	\$288.9m
Net tangible assets	\$1.93 per unit	↑ \$0.08 per unit
Weighted average cap rate	7.86%	7.91%
Gearing (debt to total assets)	21.2%	21.6%
Covenant gearing (debt + n.c.l. ⁴ to total assets)	22.1%	22.8%



1. pcp = previous corresponding period, being the 12 months ended 30 June 2012 or as at 30 June 2012 as relevant. Refer to Appendix A for six monthly performance detail
2. For consistency, revenue for the previous corresponding period has been restated to exclude recoveries of outgoing, previously included as other property income
3. The final distribution for the year ended 30 June 2012 included a 1.17 cents per unit capital profit from the sale of the Hoppers Crossing Bunnings Warehouse
4. n.c.l. = non-current liabilities

5

Transaction announcements

Acquisitions

- > BWP has agreed to acquire a portfolio of 10 Bunnings Warehouse properties from Bunnings (**Warehouse Properties**) and one Bunnings Warehouse anchored bulky goods centre from an unrelated party (collectively the **Acquisitions**)
- > The total purchase price for the Acquisitions is \$312.0 million which reflects the independent valuations of the properties and an initial yield of 7.35%

Upgrades

- > BWP has agreed terms regarding upgrades to the Trust's Bunnings Warehouses at Minchinbury and Rockingham and agreed revised terms regarding the previously announced upgrade at the Trust's asset at Rocklea, totalling \$19.9 million (**Upgrades**)
- > The Upgrades will reflect an initial yield on total outlay of 7.25%
- > New leases will be entered into at the completion of each of the Upgrades

Entitlement Offer

- > To partially fund the Acquisitions and Upgrades, BWP is undertaking a fully underwritten 1 for 6.18 accelerated non-renounceable entitlement offer to raise approximately \$200 million to be conducted at a fixed issue price of \$2.30 per new unit (**Entitlement Offer**)

Unitholder approval

- > The acquisition of the Warehouse Properties and the Upgrades are subject to BWP unitholder approval
- > The Entitlement Offer will be completed prior to the unitholder meeting and is not subject to unitholder approval



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Transaction rationale

- > The Acquisitions, Upgrades and Entitlement Offer are expected to provide the following benefits to the Trust
 - secures a significant portfolio of established and new properties, representing an approximate 24% increase in the value of the Trust's investment properties
 - provides a platform for future income and capital growth
 - increases the net tangible asset backing on a pro-forma basis
 - increases the weighted average lease expiry profile
 - maintains the geographic diversity of the portfolio and increases the proportion of rental income derived from New South Wales and Queensland
 - the Upgrades will modernise and improve the quality of three existing Trust assets, secure additional annual rental income on completion and increase the committed term of the leases
 - the mix of debt and equity funding to undertake the Acquisitions and Upgrades allows the Trust to maintain a conservatively geared balance sheet to provide financial flexibility to undertake further acquisition opportunities and capital improvements to existing Trust properties



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Financial impact

- > Transaction is neutral to forecast FY14 distribution of 14.6 cpu¹
 - reflects a 6.3% distribution yield on the issue price
- > Transaction is expected to be at least 2% accretive to FY15 DPU
- > The Responsible Entity has agreed to waive 100% of the management fee relating to the Bunnings Warehouses to be acquired from Bunnings from the date of settlement until 30 June 2014
- > Gearing remains within BWP's target range of 20 – 30%

Pro-forma market capitalisation and 30 June 2013 pro-forma balance sheet impact			
Market capitalisation ²	Investment properties ³	Gearing ³	NTA per unit ³
\$1,496m	\$1,737m	27.2%	\$1.98
↑ \$200m	↑ \$363m	↑ 6.0%	↑ \$0.05
\$1,296m	\$1,374m	21.2%	\$1.93

1. This forecast reflects management's forecast of the financial impact of the Acquisitions, Upgrades and the Entitlement Offer, as well as expectations in relation to the Trust's existing portfolio of 100% portfolio occupancy and a conservative estimate of income growth from structured and market rent reviews. Adjusting for the impact of the Acquisitions, Upgrades and the Entitlement Offer, the average interest rate is estimated to be 6.7% (inclusive of fees and margins) which is, on average, 60% hedged over the financial year
2. Market data as at 7 August 2013, assumes an unchanged BWP unit price of \$2.41
3. For comparative purposes, the financial impact assumes that Acquisitions, Upgrades and the Entitlement Offer settle on 30 June 2013, including properties with deferred settlement and developments. The pro-forma financial position also adjusts for payment of the accrued distribution (approximately \$33m) and the issue of units under the Trust's distribution reinvestment plan (approximately 2.4m units). Payment of the distribution and issuance of the units are expected to occur on 28 August 2013



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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

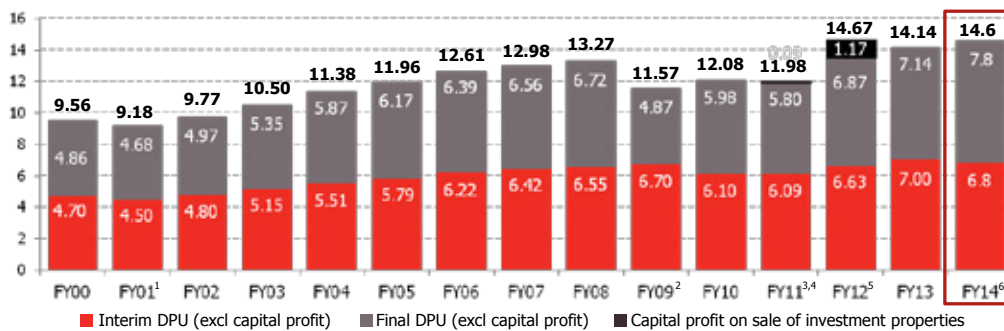
c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
 (released 8 August 2013) (continued)

Platform for growth

- > BWP has demonstrated a prudent and disciplined approach to acquisitions and developments
 - track record of generating above market returns for investors over the longer term
- > The Acquisitions and Upgrades are consistent with BWP's core purpose of providing unitholders with a secure, growing income stream and long-term capital growth

Distributions per unit (DPU)

(cents)



1. End of concessional management fee
2. Final distribution FY09 – impacted by additional units issued from \$150m capital raising and one-off termination costs of interest rate derivatives closed out to pay down debt from capital raising
3. Interim distribution FY11 includes 0.09 cents per unit ("cpu") capital profit on sale of Canning Vale industrial property
4. Final distribution FY11 impacted by additional units issued from \$150m capital raising
5. Final distribution FY12 (8.04 cpu) includes 1.17 cpu capital profit on sale of the Hoppers Crossing Bunnings Warehouse
6. Pro-forma FY14 DPU forecast of 14.6 cpu includes additional units issued from \$200m capital raising; see page 8 for further detail on financial assumptions

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Acquisitions

- > Each of the Warehouse Properties will be leased by Bunnings on settlement (for operational assets) or upon completion (for development sites), for an initial fixed term of 12 years with a further five optional terms of six years each, at Bunnings' election
 - scheduled rent increases by a fixed 3% per annum
 - at the end of the initial term and the exercise of each option by Bunnings the rents are subject to a market rent review, subject to a 10% 'cap and collar'
- > The development of the eight Bunnings Warehouses will be completed by Bunnings for a fixed amount
 - until development completion BWP will receive from Bunnings a monthly access fee equivalent to 7.19% of the purchase price from settlement
- > The Trust will also be acquiring a Bunnings Warehouse anchored bulky goods centre (**Hoxton Park Central**) from a third party vendor
 - WALE: 7.4 years; 79% income derived from wholly owned entities of Wesfarmers

State	No. of properties	Independent valuation (\$m)	Yield (%) ¹
NSW	2	79	7.76%
QLD	6	159	7.22%
VIC	2	50	7.00%
WA	1	24	7.25%
Total	11	312	7.35%



1. Weighted by value

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Upgrades

- > BWP has agreed terms regarding upgrades to the Trust's Bunnings Warehouses at Minchinbury and Rockingham and agreed revised terms regarding the previously announced upgrade at the Trust's asset at Rocklea, totalling \$19.9 million
- > The Upgrades will reflect an initial yield on total outlay of 7.25%
- > The Upgrades are expected to be completed between October 2013 and July 2014
- > Upon completion the Trust will enter into new leases with Bunnings for an initial fixed term of 12 years with annual CPI increases and a further four optional terms of six years each, at Bunnings' election
- > At the first market rent review, at the commencement of year 13, the revised rent will be no lower than the passing rent, but any increase is capped at 10% of the passing rent
- > Market rent reviews will be subject to a 10% 'cap and collar' thereafter
- > All other terms and conditions of the existing lease remain the same

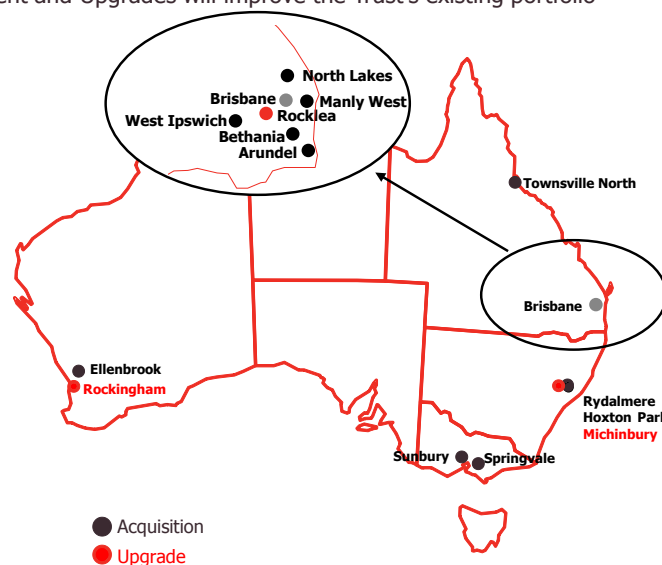


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Acquisitions and Upgrades – geographic diversity

- > The Acquisitions will complement and Upgrades will improve the Trust's existing portfolio¹

State	No. of properties (pre ²)	No. of properties (post ³)
NSW/ACT	18	20
QLD	14	20
SA	3	3
VIC	24	26
WA	15	16
Total	74	85



1. Refer to Appendix A for geographic diversification as at 30 June 2013
 2. Pre the Acquisitions and Upgrades (as at 30 June 2013)
 3. Post the Acquisitions and Upgrades

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5. MARKET ANNOUNCEMENTS CONTINUED

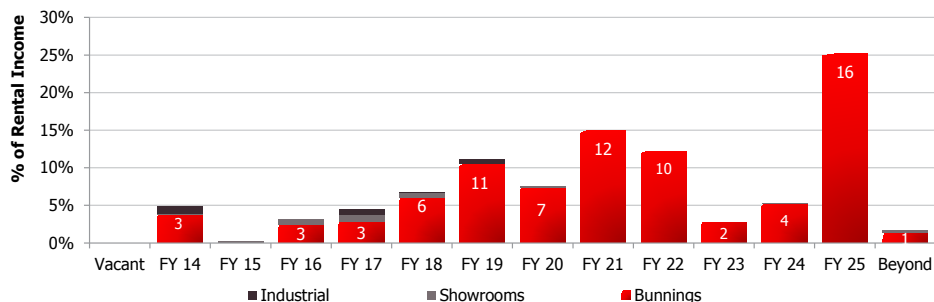
Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

Portfolio – lease expiry profile¹

	Pre Acquisitions and Upgrades	Post Acquisitions and Upgrades
WALE	6.8 years	7.9 years
Occupancy	100%	100%

Pro-forma lease expiry profile



- > All leases expiring in the next 5 years represent 19% of portfolio rental income



1. As at 30 June 2013 pro-forma for the Acquisitions and Upgrades

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Acquisitions and Upgrades – funding

- > The Acquisitions and Upgrades will be partly funded by a fully underwritten 1 for 6.18 non-renounceable entitlement offer to raise approximately \$200 million and the balance from existing debt facilities and future additional debt funding¹
 - the Entitlement Offer is fully underwritten by UBS AG, Australia Branch
- > Wesfarmers Limited supportive of the Entitlement Offer
 - key stakeholder with 24.3%² of BWP's issued units has indicated its intention to take up all of its entitlement under the Entitlement Offer, amounting to approximately \$49 million

Sources	\$m
Entitlement Offer	200.1
Drawdown of existing debt facilities	99.7
Future additional debt funding	49.1
Total sources	348.9

Uses	\$m
Acquisitions and Upgrades	331.9
Stamp duty and other property acquisition costs	12.4
Transaction costs	4.6
Total uses	348.9

1. BWP currently has approximately \$430m of bank bill facilities. BWP intends to obtain future additional debt funding, at the appropriate time, to complete the Acquisitions and Upgrades. This may come from additional debt funding from BWP's existing lenders or new lenders or additional debt funding from the debt capital markets utilising the Trust's A- credit rating from Standard and Poor's
2. Holding of 24.3% as at 8 August 2013. This interest is expected to decrease to 24.2% following the issue of units under BWP's Distribution Reinvestment Plan for the period ended 30 June 2013, in which Wesfarmers did not participate



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Entitlement Offer

- > New units issued at a fixed price of \$2.30 per unit
 - forecast FY14 DPU yield of 6.3%
- > New units will rank equally with current units on issue
 - full entitlement to the distribution for the half year to 31 December 2013
- > Retail investors will be able to apply for additional units in excess of their entitlement¹

Entitlement Offer pricing metrics	Price	Discount
Closing price of BWP units on 7 August 2013	\$2.41	4.6%
5 day VWAP of BWP units to 7 August 2013	\$2.41	4.5%
10 day VWAP of BWP units to 7 August 2013	\$2.46	6.3%
20 day VWAP of BWP units to 7 August 2013	\$2.50	8.1%



1. Retail unitholders will be able to apply for additional new units beyond their entitlement (to the extent other retail unitholders do not take up their full entitlement) up to the greater of 10,000 new units or two times their full entitlement. The allocation of additional new units will be at the discretion of the Board of the Responsible Entity and subject to scale back

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Indicative timetable

Timetable	Date
Institutional Entitlement Offer and Bookbuild opens	11:00am (AEST) / 9:00am (AWST), Thursday, 8 August 2013
Institutional Entitlement Offer and Bookbuild closes	6:00pm (AEST) / 4:00pm (AWST), Thursday, 8 August 2013
Trading recommences	Friday, 9 August 2013
Record Date for Entitlement Offer	7:00pm (AEST) / 5:00pm (AWST), Tuesday, 13 August 2013
Dispatch of Retail Entitlement Booklet and Notice of Meeting	Friday, 16 August 2013
Retail Entitlement Offer opens	Friday, 16 August 2013
Settlement of new units issued under Institutional Entitlement Offer, Institutional Bookbuild and Early Retail Entitlement Offer acceptances	Friday, 23 August 2013
Allotment of new units issued under Institutional Entitlement Offer, Institutional Bookbuild and Early Retail Entitlement Offer acceptances	Monday, 26 August 2013
Normal trading of new units issued under Institutional Entitlement Offer and Institutional Bookbuild and Early Retail Entitlement Offer acceptances	Monday, 26 August 2013
Retail Entitlement Offer closes	7:00pm (AEST) / 5:00pm (AWST), Friday, 30 August 2013
Announce outcome of Retail Entitlement Offer	Wednesday, 4 September 2013
Settlement of new units issued under Retail Entitlement Offer	Friday, 6 September 2013
Allotment of new units issued under Retail Entitlement Offer	Monday, 9 September 2013
Normal trading of new units issued under Retail Entitlement Offer	Tuesday, 10 September 2013
Unitholder meeting	Monday, 16 September 2013
Settlement of Warehouse Properties	Tuesday, 17 September 2013

Note: All times indicative only, subject to change



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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

Approval

- > Due to the value of the Warehouse Properties, the Upgrades and the new leases to be entered into, and the fact that the transaction is with Bunnings, a company related to the Responsible Entity, Unitholder approval for is required under ASX Listing Rule 10.1
 - unitholder approval is not required for the acquisition of Hoxton Park Central which is being acquired from an unrelated vendor
- > Ordinary resolution required to approve the acquisition of the Warehouse Properties and the Upgrades (50% threshold)
 - Wesfarmers Limited not able to vote its unitholding
- > Unitholder meeting scheduled for 16 September 2013
 - the Entitlement Offer is not conditional upon unitholder approval of the acquisition of the Warehouse Properties and the Upgrades
 - in the event the acquisition of the Warehouse Properties and the Upgrades is not approved by unitholders, BWP will use the proceeds of the equity raising to fund the acquisition of Hoxton Park Central, repay debt with the balance held on deposit for future capital expenditure and acquisition opportunities
- > Pro-forma metrics if the acquisition of the Warehouse Properties and the Upgrades are not approved
 - forecast FY14 distribution of 13.7 cpa
 - pro-forma 30 June 2013 gearing reduces to 11.8% with NTA of \$1.98 per unit



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Outlook – key drivers

Economic and property market conditions:

- > Low cash/interest rates:
 - may see shift from cash to prime commercial property as a yield investment
 - increases competition for prime property assets leading to yield compression
 - some property classes showing some yield compression
- > Lower CPI constrains annual rental increases:
 - 79% of BWP leases have annual CPI reviews (21% fixed 3 or 4% escalations¹)
 - average CPI increases in FY13 of 1.7%
 - FY14: 19 market rent reviews (23% of portfolio rental income¹). CPI reviews for approximately 56% of portfolio rent revenue¹
- > Market rent reviews:
 - subject to property specific factors and comparable evidence at the time
 - soft retailing conditions and Bunnings' store roll-out and sale and lease backs may moderate market rents in short-to-medium term
 - increased competition for large-format retailing properties may provide some upside



¹ Based on rentals at 30 June 2013

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Outlook – key drivers

Home improvement retail sector performance and growth:

- > BWP not reliant on turnover rent
 - BWP rents are referable to lettable area of premises not tenant sales
- > 93% of annual rental income derived from Bunnings¹
- > Bunnings continues to trade well in softer retail and housing market environments and increased competition in the home improvement space:
 - home improvement market is highly fragmented
 - impact of Masters not apparent
 - depth and breadth of market should support multiple competitors
- > Bunnings' store network rollout and investment in existing stores may create opportunities for BWP to acquire new properties or upgrade existing assets
 - Bunnings plans 20 new stores per annum over the next three years²
 - potential for BWP to acquire on competitive terms given its improved funding costs and access to broader debt capital markets with S&P rating



1 Based on rentals at 30 June 2013
 2 Source: Wesfarmers Strategy Briefing Day materials, 29 May 2013

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Summary

- > BWP has delivered above-market investment returns¹
 - remains conservatively geared
 - sustainable income growth underpinned by leases to a subsidiary of Wesfarmers (A- credit rating)
 - consistent rental growth linked to structured and market rent reviews
 - experienced management with a track record of delivering sustainable distribution growth
- > Proposed transaction is complementary to BWP's existing portfolio and provides a platform for future income and capital growth over the long term
 - increases forecast WALE from 6.8 years to 7.9 years
 - maintains geographic diversity
 - forecast to be neutral to distributions in FY14 and at least 2% accretive to distributions for the year ending 30 June 2015
 - funding mix allows BWP to maintain a conservatively geared balance sheet to provide financial flexibility to undertake further acquisitions and improvements to existing properties



1. Relative to the S&P/ASX 200 A-REIT Accumulation Index over the 1, 3, 5 and 10 year periods ending 30 June 2013

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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

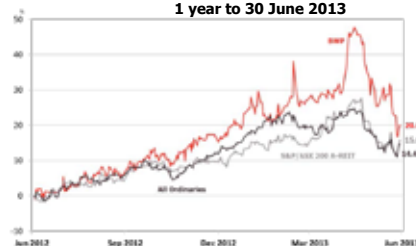
Appendices

- Appendix A: > 30 June 2013 results
- Appendix B: > Acquisitions and Upgrades
- Appendix C: > Pro-forma financial information
- Appendix D: > Important information
- Appendix E: > Foreign jurisdictions
- Appendix F: > Key investment risks

A: BWP – market performance

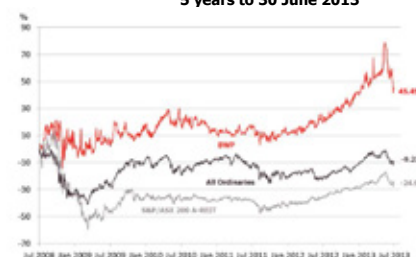
BWP unit price outperforms the sector for the year

BWP unit price vs S&P/ASX 200 A-REIT index & All Ordinaries index
1 year to 30 June 2013



...and significantly outperforms the market longer term

5 years to 30 June 2013

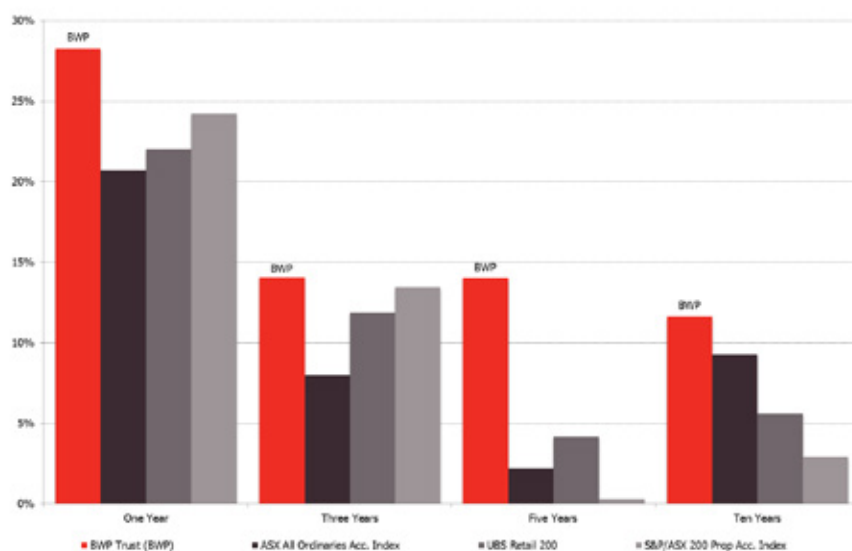


Source: Reuters, rebased to 100 for periods ended 30 June 2013

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A: Results – total returns

> BWP total returns compared to market – periods ended 30 June 2013



Total returns include distributions and movement in price (assumes distributions are reinvested). Source: UBS

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A: Results – performance

	6 months to Jun 13	6 months to Dec 12	6 months to Jun 12
Revenue	\$55.2m	\$54.0m	\$51.8m ¹
Net profit including property revaluations	\$61.7m	\$48.8m	\$37.9m
Unrealised property revaluation gains	(\$23.3m)	(\$11.5m)	(\$2.0m)
Capital profit from property divestments	-	-	\$6.2m
Distributable profit	\$38.4m	\$37.4m ²	\$42.2m ^{2,3}
Six month distribution (cents per unit)	7.14	7.00	8.04 ³
Total assets	\$1,398.7m	\$1,364.6m	\$1,335.2m
Borrowings	\$296.5m	\$296.3m	\$288.9m
Weighted average cost of debt ⁴	7.1%	7.5%	7.8%
Net Tangible Assets (per unit)	\$1.93	\$1.87	\$1.85
NTA per unit excluding hedging liabilities	\$1.95	\$1.91	\$1.88
Weighted average cap rate	7.86%	7.91%	7.91%
Gearing (debt to total assets)	21.2%	21.7%	21.6%



1. For consistency, revenue for the previous periods has been restated to exclude recoveries of outgoing, previously included as other property income
2. Adjusted for rounding
3. Includes \$6.2m capital profit on sale of Hoppers Crossing (1.17 cents per unit distribution)
4. Finance costs less finance income divided by average borrowings for the six months

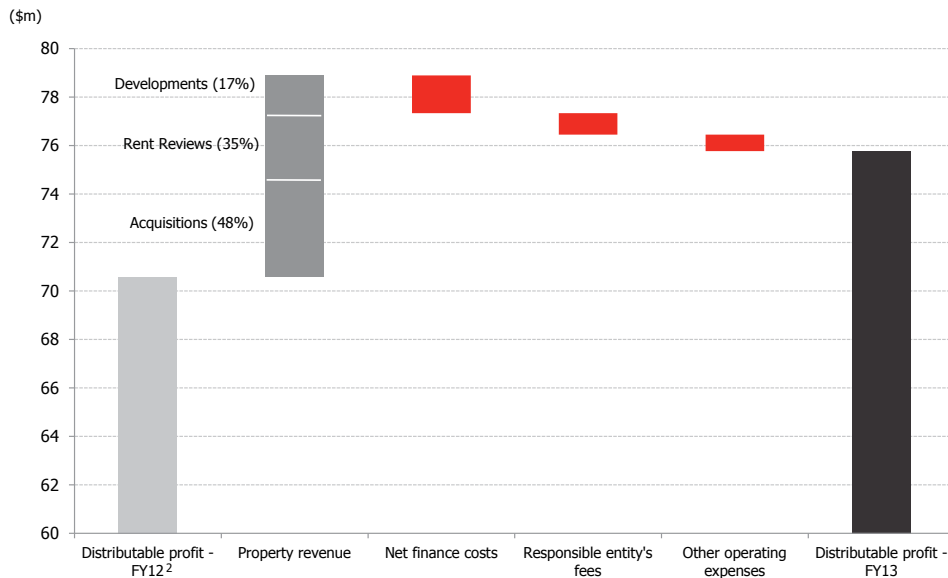
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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

A: Results – distribution variance to pcp¹

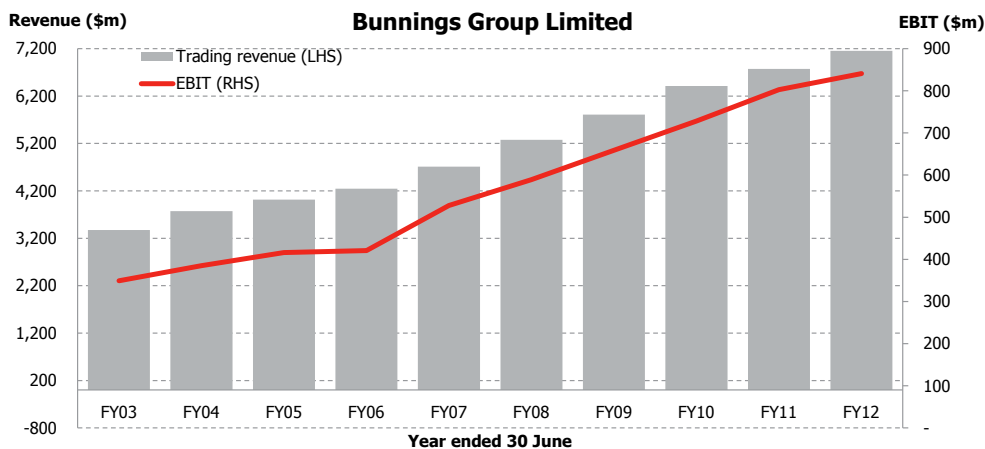


1. pcp = previous corresponding period, being the 12 months ended 30 June 2012
2. Excludes \$6.2m capital profit on sale of the Hopper Crossing Bunnings Warehouse

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A: Portfolio – major tenant

- > Majority (93%) of BWP income underpinned by the highly successful Bunnings business
- > 3.6% store-on-store sales growth for 9 months to 31 March 2013 (vs. pcp)



EBIT/revenue	10.3%	10.2%	10.4%	9.9%	11.2%	11.2%	11.3%	11.4%	11.8%	11.8%
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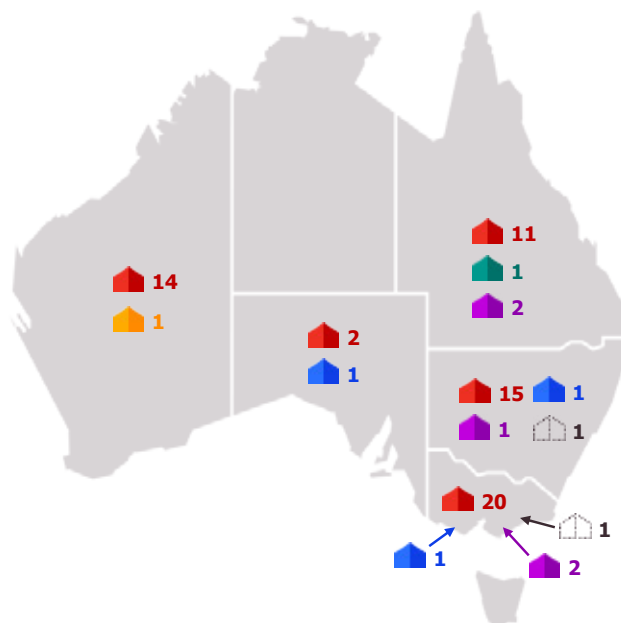
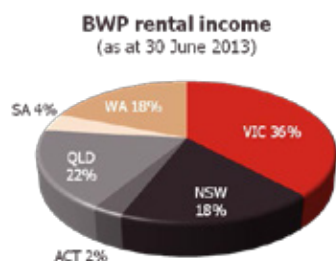


Source: Bunnings
Notes:
> Trading revenue excludes property rental income and non-trade items
> EBIT is earnings before interest and taxes

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A: Portfolio – geographic spread¹

-  62 Bunnings Warehouses
-  5 Bunnings Warehouses and showrooms
-  2 Bunnings Warehouse development site
-  1 Bunnings distribution centre
-  1 Bulky goods showroom
-  3 Industrial properties



1. As at 30 June 2013 (not adjusted for the impact of the Acquisitions and Upgrades)

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A: Portfolio – rent reviews

- > Finalised eight market rent reviews during the year (refer to next page) resulting in a 7.2% average increase
- > Six Bunnings Warehouse market rent reviews for FY13 are still to be resolved:
 - Dandenong, Artarmon, Belrose, Cairns, Wollongong and Port Melbourne
- > 81 leases subject to annual fixed or CPI reviews during the year resulting in weighted average increase of 2.0% for the period
- > 2.1% like-for-like rental growth¹ for 12 months to 30 June 2013 (2012: 4.0%)
- > No leasing/re-leasing incentives paid during the year



1. Like-for-like rental growth compares the passing rent at the end of the period to the passing rent at the end of the previous corresponding period, but excludes any properties acquired, developed or upgraded during or since the previous corresponding period. The like-for-like calculation also excludes those market rent reviews completed during the year that related to previous years, being two out of eight

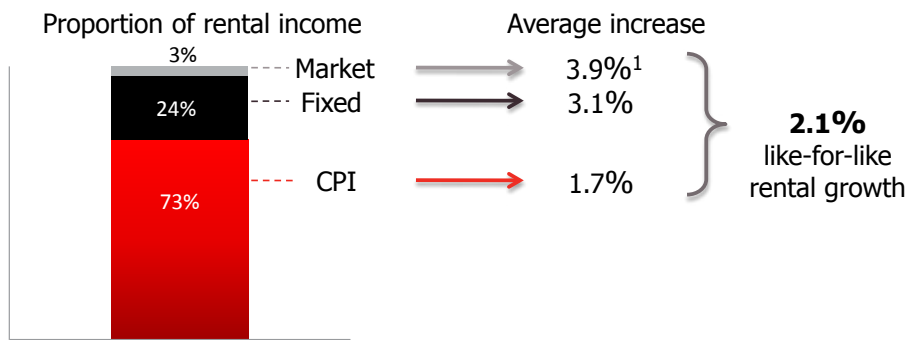
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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

A: Portfolio – FY13 rent reviews



Like-for-like rental growth²

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Rental growth	8.2%	4.1%	3.0%	4.4%	2.8%	7.1%	2.9%	3.4%	4.0%	2.1%
Incentives (\$'000s) ³	-	-	-	-	48.3	11.4	-	-	-	-



1. Comprises five market rent reviews due during FY13 out of eight completed, excluding market rent reviews relating to the previous year and acquisitions
2. Like-for-like rental growth compares the passing rent at the end of the period to the passing rent at the end of the previous corresponding period, but excludes any properties acquired, developed or upgraded during or since the previous corresponding period
3. Incentives comprise rent free periods and capital contributions to tenants

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A: Portfolio – market rent reviews completed

Property location	Tenant	Passing rent (\$'000)	Reviewed rent ¹ (\$'000)	Uplift (\$'000)	Uplift (%)	Effective date
Geraldton, WA ²	Bunnings	924	1,219	295	+31.9	10 Dec 11
Oakleigh South, VIC ²	Bunnings	1,807	1,807	-	-	8 Mar 12
Blackburn, VIC ³	Pacific Laboratory Products	71	78	7	+10.0	1 Oct 12
Browns Plains, QLD ⁴	Spotlight	417	438	21	+5.0	9 Oct 12
Hervey Bay, QLD	Bunnings	1,131	1,165	34	+3.0	23 Dec 12
Fyshwick, ACT	Bunnings	1,147	1,166	19	+1.6	24 Dec 12
Gladstone, QLD ^{4,5}	Eureka Street Furniture	142	163	21	+14.6	1 Mar 13
Browns Plains, QLD ⁴	The Good Guys	426	469	43	+10.1	14 Apr 13
Weighted average					+7.2	



1. Geraldton and Oakleigh South rent reviews were determined by independent valuers; Blackburn, Browns Plains, Hervey Bay and Fyshwick were negotiated between the Trust and the tenant
2. Geraldton and Oakleigh South rent reviews were due during the year ended 30 June 2012, but the outcome of the determination process was only completed during the half-year ended 31 December 2012
3. Multi-tenanted industrial property
4. Multi-tenanted bulky goods property
5. Completed by the previous owner of the property, effective from 1 March 2013

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A: Portfolio – rent reviews and revaluations

> Future market rent reviews and revaluations for Bunnings Warehouses

	FY14	FY15	FY16	FY17	FY18
Bunnings Warehouse market reviews	19	10	7	8	7
% of total ¹	24%	16%	10%	11%	9%
Independent revaluations	24	27	18	23	26
% of total ²	38%	42%	26%	36%	40%



1. Percentages based on portfolio annual rent at 30 June 2013
 2. Percentages based on fair value of the portfolio as at 30 June 2013

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A: Portfolio – revaluations

- > June 2013 weighted average capitalisation rate: 7.86%
 - December 2012: 7.91% and June 2012: 7.91%
 - full-year net revaluation gain of \$34.8 million
 - for valuation process and June 2013 valuation summary by State/Territory see slide 34
- > 11 independent valuations in June 2013 (13% of BWP portfolio)
 - average cap rate 7.78%
 - average cap rate 7.73% for the nine Bunnings Warehouses independently valued
- > 63 internal valuations in June 2013
 - average cap rate 7.87%



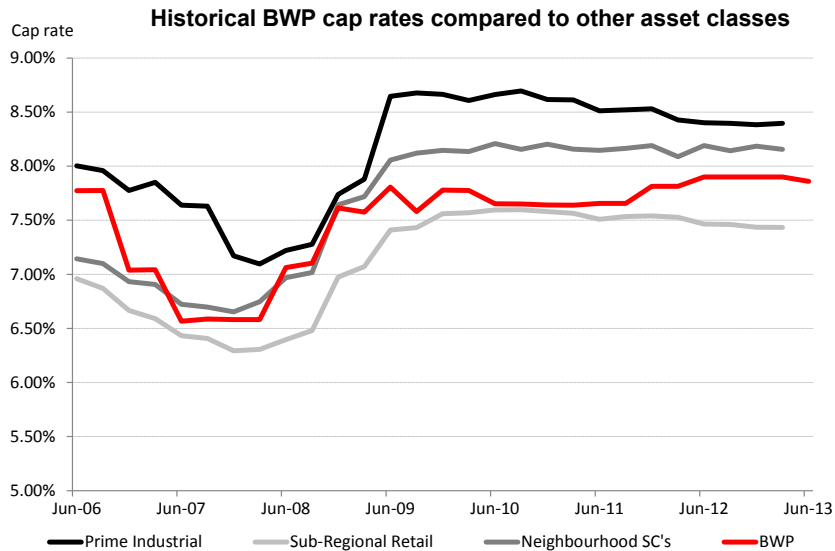
32

5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

A: Portfolio – revaluations



Source: IPD Research

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A: Valuations

- > Process
 - entire portfolio revalued every six months
 - independent valuations on a three year cycle for each property
 - balance of portfolio – directors' valuation using recognised valuation methodology
 - directors' valuations methodology reviewed by an independent valuer and have regard to market evidence and the independent valuations completed at the time
- > Valuations at 30 June 2013 by State/Territory

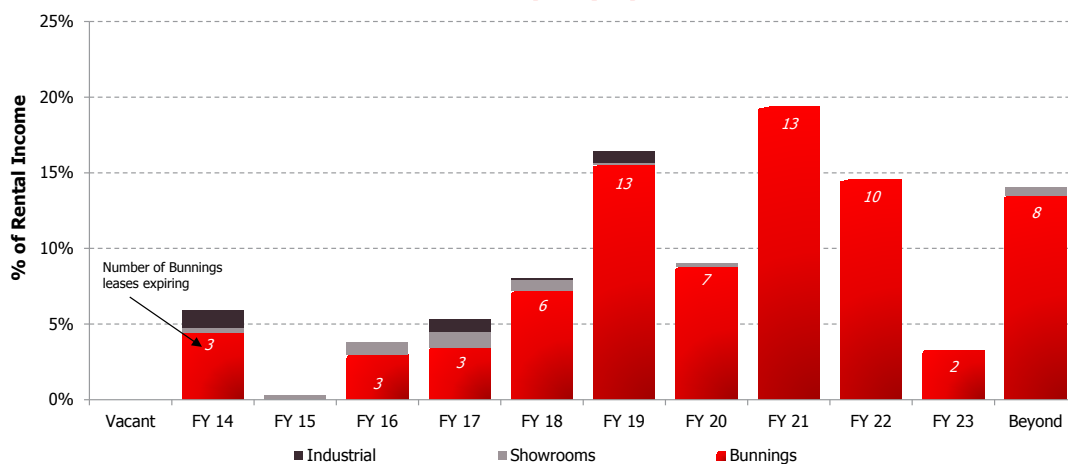
	No. of properties	Rental (\$m/annum)	Cap rate	Value (\$m)
VIC	23	38.7	7.73%	502.8
NSW/ACT	17	22.7	7.99%	289.3
QLD	14	23.7	8.17%	263.2
WA	15	19.9	7.66%	263.1
SA	3	4.1	7.70%	49.6
Total / weighted average	72	109.1	7.86%	1,368.0

Excluding development sites at Maribyrnong (\$7.6m) and Wallsend (\$3.0m) and subject to rounding



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A: Portfolio – lease expiry profile¹



- > All leases expiring in the next 5 years represent 23.3% of portfolio rental income
- > 15 Bunnings leases expiring in the next 5 years represent 18.1% of portfolio rental income (refer to next slide)



1. As at 30 June 2013 (not adjusted for the impact of the Acquisitions and Upgrades)

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A: Portfolio – Bunnings lease expiries

15 Bunnings leases expiring in the next 5 years

Property	Lease expiry	Annual rent (\$'000)	Comments
Sandown	Apr 2014	1,107	Considering re-leasing or sale
Hemmant (distribution centre)	Apr 2014	2,226	Re-leasing campaign underway
Browns Plains	May 2014	1,521	Ongoing discussions with Bunnings. Well located site
Morley	Jul 2015	1,222	Too early for consideration
Mt Gravatt	Dec 2015	1,096	Too early for consideration
Belmont North	Mar 2016	914	Too early for consideration
Coffs Harbour	Nov 2016	837	Asset likely to be sold if Bunnings vacates
Gladstone	Feb 2017	1,069	Too early for consideration
Oakleigh South	Mar 2017	1,847	Too early for consideration
Dandenong	Nov 2017	1,347	Too early for consideration
Fyshwick	Dec 2017	1,166	Too early for consideration
Hervey Bay	Dec 2017	1,165	Too early for consideration
Cairns	Feb 2018	1,265	Too early for consideration
Wollongong	Feb 2018	1,360	Too early for consideration
Villawood	May 2018	1,545	Too early for consideration



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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

A: Lease expiry profile data table¹

Year	Year End	Total Lease Expiries	Total Rental Income (\$)	Rental Income (% of Total)	Bunnings (%)	Industrial (%)	Showrooms (%)
	Vacant	0	0	0.0%	0.0%	0.0%	0.0%
1	30-Jun-14	6	6,418,368	5.9%	4.5%	1.2%	0.3%
2	30-Jun-15	2	306,759	0.3%	0.0%	0.0%	0.3%
3	30-Jun-16	9	4,166,859	3.8%	3.0%	0.0%	0.9%
4	30-Jun-17	9	5,791,061	5.3%	3.4%	0.8%	1.0%
5	30-Jun-18	9	8,749,007	8.0%	7.2%	0.1%	0.8%
6	30-Jun-19	16	17,899,214	16.4%	15.5%	0.7%	0.1%
7	30-Jun-20	8	9,808,748	9.0%	8.8%	0.0%	0.2%
8	30-Jun-21	13	21,121,384	19.4%	19.4%	0.0%	0.0%
9	30-Jun-22	10	15,882,576	14.6%	14.6%	0.0%	0.0%
10	30-Jun-23	2	3,574,037	3.3%	3.3%	0.0%	0.0%
	Beyond	10	15,330,394	14.1%	13.5%	0.0%	0.6%
	Total	94	109,048,406	100%	93.1%	2.8%	4.1%



1. As at 30 June 2013 (not adjusted for the impact of the Acquisitions and Upgrades)

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A: Typical lease structure

- > Typical Bunnings Warehouse lease in BWP portfolio features:
 - Minimum 10 year initial term (plus 5-year tenant options)
 - 5-yearly market rent reviews (majority uncapped)
 - annual CPI or 3% escalation
 - Wesfarmers covenant (A- (stable) credit rating)
- > Typical Bunnings Warehouse market rent review clause
 - assumes free and open market with vacant possession
 - has regard to the rent paid by Bunnings at other Bunnings Warehouses
 - has regard to the rental value of other properties of a similar size and similar standard of construction and used for similar purposes
 - no regard to store turnover (i.e. no turnover or percentage rent)
- > Market rent review process
 - Trust's asking rent based on advice from an independent valuer
 - negotiation period with Bunnings
 - if not agreed with Bunnings then referred to determination
 - determination by independent valuer jointly agreed or nominated by the President of the Australian Property Institute
 - results binding



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A: Portfolio – acquisition: Home Gladstone

Gladstone, Queensland (acquired September 2012)	
Purchase price	\$27.0m + \$1.6m acquisition costs
Net annual rent income ¹	\$2.38m
Initial yield on net income ¹	8.84%
Current net annual rent income ²	\$2.47m
Land area / retail trading area	5.5ha / 21,511m ²
Tenants	Bunnings, Harvey Norman + 6 others
Car bays	527 (2.46 car bays per 100m ² of lettable area)
Rent reviews	Annual CPI (c.80% of rental income) or fixed 3% and 4% Market reviews on exercise of options
W/average lease expiry ²	3.6 years
Occupancy ²	100%
Moving Annual Turnover ^{2,3}	+1.3%



1. At acquisition, September 2012
2. At 30 June 2013
3. Moving annual turnover growth of those retailers that have been at the centre for at least two years and are required to report sales figures under the lease (six out of eight retailers – excludes Bunnings and BCF)

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A: Capital management – financial strength

- > Financial strength supported by:
 - A- (stable) credit rating from Standard & Poor's
 - conservatively geared balance sheet
 - strong lease covenant in Bunnings/Wesfarmers
 - solid rental base with growth from annual CPI and fixed rent reviews
 - low level of maintenance/stay in business capex
- > Maintaining 100% pay-out ratio of distributable profit



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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

A: Capital management – debt facilities

- > Net borrowing costs¹ for the year of \$21.6 million (up 7.7% on the previous year):
 - average borrowings: \$295.4 million (2012: \$250.6 million)
 - average utilisation: 68.7% (2012: 66.7%)
 - 7.3% weighted average cost of debt after hedging (2012: 8.0%)
- > Interest cover: 4.6x at 30 June 2013 (2012: 4.5x)
- > 3.8 years average duration as at 31 July 2013

As at 31 July 2013	Limit (\$m)	Drawn (\$m)	Expiry
WBC	180	175	31 December 2017
ANZ	150	53	23 January 2017
CBA	100	64	31 July 2016
Total / weighted average	430	292	3.8 years

1. Net borrowing costs = finance costs less finance income



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A: Capital management – interest rate hedging

- > \$210.0 million hedged (71%) at 4.99% weighted average including delayed starts
- > 3.43 years weighted average maturity, including delayed starts (2012: 4.05 years)

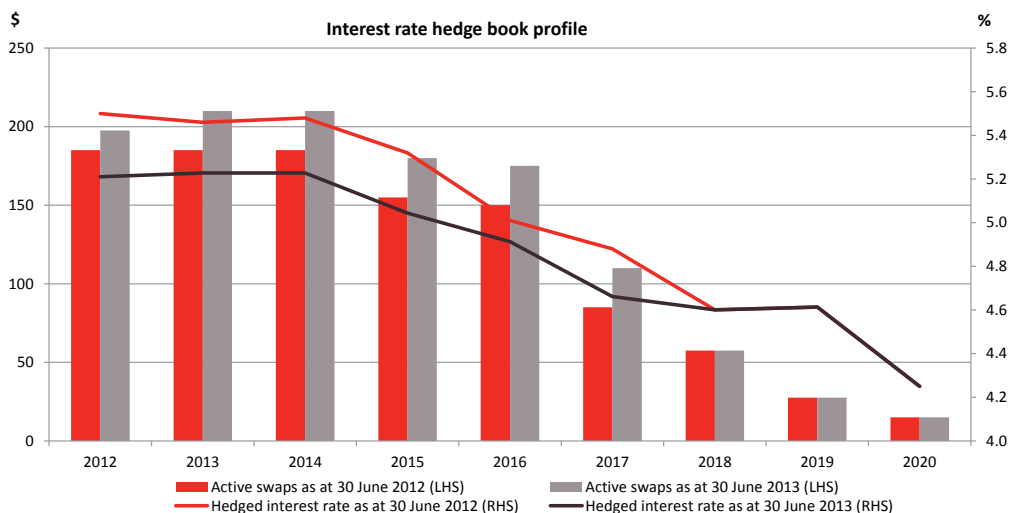
Hedge book profile by half-year ending:	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16
Active swaps (\$m)	210	210	210	210	180	180	175
Swap rates (%)							
Maximum	5.77	5.77	5.77	5.77	5.70	5.70	5.70
Minimum	3.10	3.10	3.10	3.10	3.10	3.10	3.10
Weighted average ¹	5.23	5.23	5.23	5.23	5.04	5.04	4.91



1. Weighted average swap rate of active swaps at balance date

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A: Capital management – interest rate hedging



- > Restructuring hedge book not considered to deliver sustained benefits
- > Have taken advantage of low forward yields to enter into \$25 million of delayed-start swaps in the 12 months to 30 June 2013



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A: Governance – structure

Responsible Entity: BWP Management Limited

Subsidiary of Wesfarmers Limited, but majority external directors

- > **John Austin:** Chairman, non-executive external director
- > **Bryce Denison:** Non-executive external director
- > **Fiona Harris:** Non-executive external director (appointed 1 Oct 2012)
- > **Rick Higgins:** Non-executive external director
- > **Tony Howarth:** Non-executive director (appointed 1 Oct 2012)
- > **Peter Mansell:** Non-executive external director

Management fee

- > Simple structure based on gross assets (0.585% of gross assets)

Major Tenant: Bunnings Group Limited

- > subsidiary of Wesfarmers Limited

Register

- > Wesfarmers ≈ 24%
- > Institutional ≈ 37%
- > Retail investors ≈ 39%



5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

B: Acquisitions

State	Property	Status	Approx. land area ¹ (ha)	Gross lettable area ¹ (sqm)	Net rent (\$'000)	Initial yield (%)	Purchase price ² (\$'000)	Estimated date of settlement/completion
NSW	Rydalmere ³	Development	4.8	13,434	2,810	7.25	38,760	Mar 14
NSW	Hoxton Park	Operational	3.7	26,753	3,436	8.25	40,750	Nov 13
QLD	Arundel	Operational	3.7	12,702	2,120	7.25	26,470 ⁴	Sep 13
QLD	Bethania	Operational	3.3	10,807	1,724	7.50	21,720 ⁴	Sep 13
QLD	Manly West	Development	2.1	11,129	2,050	7.00	28,100 ⁴	May 14
QLD	North Lakes	Development	4.1	16,083	2,420	7.00	32,370 ⁴	Nov 13
QLD	Townsville North	Development	3.4	10,176	1,545	7.50	19,860 ⁴	Dec 13
QLD	West Ipswich	Development	2.3	11,461	2,275	7.25	30,170 ⁴	May 14
VIC	Springvale ⁵	Development	3.2	11,327	1,850	7.00	26,430	Dec 13
VIC	Sunbury	Development	3.4	11,393	1,661	7.00	23,730	Jun 14
WA	Ellenbrook	Development	3.2	11,272	1,715	7.25	23,660	Dec 13
Total / average			3.4	13,321	23,606	7.35⁶	312,020	



- Gross lettable area is the fully enclosed covered area of the Bunnings Warehouse
- For development properties, the total price on completion of development
- Rydalmere acquisition is subject to subdivision approval of vacant surplus land to be retained by Bunnings. In the unlikely event that subdivision approval is not obtained the acquisition of the property will not proceed
- Purchase price is based on commencing rent less non-recoverable land tax
- Springvale acquisition is subject to BWP being satisfied with the results of its due diligence
- Weighted average by purchase price

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B: Upgrades

State	Property	Surplus land (\$'000)	Development cost ¹ (\$'000)	Rent (\$'000)		BWP Fair Value (\$'000)		Estimated completion date
				Current ²	On completion ³	Current ²	On completion ³	
NSW	Minchinbury	4,257 ⁴	8,576	1,676	2,682	26,557 ⁵	35,800	Jul 14
QLD	Rocklea	1,000 ⁶	4,272	1,548	1,977	17,500	23,500	Oct 13
WA	Rockingham	-	6,000	1,548	2,048	20,600	27,300	Mar 14
Total		5,257	18,848⁷	4,772	6,707	64,657	86,600	

- Includes construction cost, consultants' fees and statutory contributions
- As at 30 June 2013
- As at estimated completion date
- 0.5 hectare site acquired in March 2011 by the Trust for \$4.3m (including acquisition costs) to allow for future expansion
- Comprising \$22.3m for the Bunnings Warehouse plus the total capital outlay for the adjoining land
- 0.1 hectare site to be acquired from Bunnings for \$1.0m on completion of the development
- Total additional development spend is \$19.9m, comprising the \$18.9m development cost and \$1.0m for the acquisition of a parcel of land adjoining the existing Bunnings Warehouse at Rocklea



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B: Overview of properties

Bunnings Warehouse – Rydalmere, New South Wales



Artist's impression of proposed development

Status:	Partly constructed Bunnings Warehouse development expected to be completed in March 2014
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	13,434m ² (fully enclosed covered area) 3,100m ² (nursery)
Car parking bays:	456 at grade
Land area:	48,460m ²
Town planning zoning:	General Industrial
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$38.76m on completion of the development
Proposed purchase price:	\$38.76m, comprising \$25.82m on settlement and \$12.94m on completion of the development
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$2,810,000 on the completion of the development
Capitalisation rate:	7.25% per annum on the completion of the development

Bunnings Warehouse – Arundel, Queensland



Completed asset

Status:	Operating Bunnings Warehouse completed in June 2013
Brief description:	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	12,702m ² (fully enclosed covered area) 2,959m ² (nursery)
Car parking bays:	475 at grade
Land area:	36,760m ²
Town planning zoning:	Industry 1
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$26.47m
Proposed purchase price:	\$26.47m
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$2,120,000
Capitalisation rate:	7.25% per annum (assumes annual rental of \$1,919,000 after deducting estimated land tax)



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B: Overview of properties

Bunnings Warehouse – Bethania, Queensland



Artist's impression of proposed development

Status:	Operating Bunnings Warehouse expected to be completed in August 2013
Brief description:	A high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	10,807m ² (fully enclosed covered area) 2,432m ² (nursery)
Car parking bays:	355 at grade
Land area:	32,390m ²
Town planning zoning:	GC Industry 2
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$21.72m
Proposed purchase price:	\$21.72m
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$1,724,000
Capitalisation rate:	7.50% per annum (assumes annual rental of \$1,629,000 after deducting estimated land tax)

Bunnings Warehouse – Manly West, Queensland



Artist's impression of proposed development

Status:	Partly constructed Bunnings Warehouse development expected to be completed in May 2014
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	11,129m ² (fully enclosed covered area) 1,741m ² (nursery)
Car parking bays:	384 undercroft
Land area:	21,028m ²
Town planning zoning:	Emerging Community Area
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$28.10m on completion of the development
Proposed purchase price:	\$28.10m, comprising \$6.80m on settlement and \$21.30m on completion of the development
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$2,050,000 on completion of the development
Capitalisation rate:	7.00% per annum on completion of the development (assumes annual rental of \$1,967,000 after deducting estimated land tax)



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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

B: Overview of properties

Bunnings Warehouse – North Lakes, Queensland



Artist's impression of proposed development

Status:	Partly constructed Bunnings Warehouse development expected to be completed in November 2013
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	16,083m ² (fully enclosed covered area) 2,998m ² (nursery)
Car parking bays:	486 at grade
Land area:	41,270m ²
Town planning zoning:	Mixed Industry & Business 'A' Sector One
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$32.37m on completion of the development
Proposed purchase price:	\$32.37m, comprising \$19.15m on settlement and \$13.22m on completion of the development
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$2,420,000 on completion of the development
Capitalisation rate:	7.00% per annum on completion of the development (assumes annual rental of \$2,266,000 after deducting estimated land tax)

Bunnings Warehouse – Townsville North, Queensland



Artist's impression of proposed development

Status:	Partly constructed Bunnings Warehouse development expected to be completed in December 2013
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	10,176m ² (fully enclosed covered area) 2,974m ² (nursery) 1,051m ² (canopy covered yard area)
Car parking bays:	279 at grade
Land area:	33,970m ²
Town planning zoning:	Rural 400 & Traditional Residential
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$19.86m on completion of the development
Proposed purchase price:	\$19.86m, comprising \$8.54m on settlement and \$11.32m on completion of the development
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$1,545,000 on completion of the development
Capitalisation rate:	7.50% per annum on completion of the development (assumes annual rental of \$1,489,500 after deducting estimated land tax)



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B: Overview of properties

Bunnings Warehouse – West Ipswich, Queensland



Artist's impression of proposed development

Status:	Partly constructed Bunnings Warehouse development expected to be completed in May 2014
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	11,461m ² (fully enclosed covered area) 2,392m ² (nursery) 1,124m ² (canopy covered yard area)
Car parking bays:	388 undercroft
Land area:	22,460m ²
Town planning zoning:	Central Business District Residential High Density
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$30.17m on completion of the development
Proposed purchase price:	\$30.17m, comprising \$12.30m on settlement and \$17.87m on completion of the development
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$2,275,000 on completion of the development
Capitalisation rate:	7.25% per annum on completion of the development (assumes annual rental of \$2,187,500 after deducting estimated land tax)

Bunnings Warehouse – Springvale, Victoria



Artist's impression of proposed development

Status:	Partly constructed Bunnings Warehouse development expected to be completed in December 2013
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	11,327m ² (fully enclosed covered area) 2,167m ² (nursery)
Car parking bays:	358 at grade
Land area:	31,737m ²
Town planning zoning:	Industrial 1 Zone
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$26.43m on completion of the development
Proposed purchase price:	\$26.43m, comprising \$17.65m on settlement and \$8.78m on completion of the development
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$1,850,000 on completion of the development
Capitalisation rate:	7.00% per annum on completion of the development



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B: Overview of properties

Bunnings Warehouse – Sunbury, Victoria



Artist's impression of proposed development

Status:	Vacant site for proposed Bunnings Warehouse development expected to be completed in June 2014
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	11,393m ² (fully enclosed covered area) 2,454m ² (nursery) 1,510m ² (canopy covered yard area)
Car parking bays:	333 at grade
Land area:	33,827m ²
Town planning zoning:	Industrial 3 Zone
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$23.73m on completion of the development
Proposed purchase price:	\$23.73m, comprising \$6.14m on settlement and \$17.59m on completion of the development
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$1,661,000 on completion of the development
Capitalisation rate:	7.00% per annum on completion of the development



Bunnings Warehouse – Ellenbrook, Western Australia



Artist's impression of proposed development

Status:	Partly constructed Bunnings Warehouse development expected to be completed in December 2013
Brief description:	A proposed high clearance warehouse trading as a bulky goods retail outlet with associated car parking
Tenant:	Bunnings
Gross lettable area (estimated):	11,272m ² (fully enclosed covered area) 3,057m ² (nursery) 1,075m ² (canopy covered yard area)
Car parking bays:	393 at grade
Land area:	31,865m ²
Town planning zoning:	Special Use Zone 4 – City of Swan Commercial Enterprise – Ellenbrook Town Centre Development Plan
Interest valued:	Freehold, subject to agreed lease
Valuation:	\$23.66m on completion of the development
Proposed purchase price:	\$23.66m, comprising \$10.97m for the land and \$12.69m for the development cost
Estimated settlement:	September 2013
Lease term:	12 years + 5x6 year options
Commencing annual rental:	\$1,715,000 on completion of the development
Capitalisation rate:	7.25% per annum on completion of the development

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B: Overview of properties

Hoxton Park Central – Prestons, NSW



Boundaries shown are approximate

Status:	Operating Bunnings Warehouse anchored bulky goods centre completed in 2008
Brief description:	Bunnings Warehouse anchored bulky goods centre
Tenant:	Bunnings, Officeworks and Kennards Self Storage
Gross lettable area (estimated):	26,753
Car parking bays:	399
Land area:	36,975m ²
Town planning zoning:	B6 Enterprise Corridor
Interest valued:	Freehold
Valuation:	\$40.75m
Proposed purchase price:	\$40.75m
Estimated settlement:	November 2013
Lease term:	Various; WALE 7.4 years (as at 30 June 2013)
Net annual rental:	\$3,436,000
Capitalisation rate:	8.25% per annum



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5. MARKET ANNOUNCEMENTS CONTINUED

Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

C: Pro-forma financial information

\$m	Actual – 30 June 2013	Acquisition, Upgrades and Entitlement Offer adjustments ¹	Pro-forma ²
Investment properties	1,374	346	1,721
Total assets	1,398		1,741
Borrowings	296	145	474
Total liabilities	361		501
Net assets	1,037		1,240
Unitholders' equity	1,037	198	1,240
Gearing (%)	21.2%		27.2%
Units on issue (m)	538	87	627
NTA per unit (\$)	1.93		1.98

1. For comparative purposes, the pro-forma financial position assumes that the entire Transaction and Entitlement Offer, as well as the acquisition of Hoxton Park Central settles on 30 June 2013, including properties with deferred settlement and developments.
2. The pro-forma financial position also adjusts for payment of the accrued distribution (approximately \$33m) and the issue of units under the Trust's distribution reinvestment plan (approximately 2.4m units). Payment of the distribution and issuance of the units are expected to occur on 28 August 2013.



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D: Important holding information

> Ineligible unitholders

- Some unitholders resident outside Australia and New Zealand are not eligible to participate in the non-renounceable entitlement offer due to securities law restrictions on the offer of BWP units in certain jurisdictions (**Ineligible Unitholders**)
- BWP will appoint a nominee for Ineligible Unitholders. BWP will issue the nominee with Entitlements to subscribe for the BWP units that would have been available for subscription by Ineligible Unitholders had they been eligible to participate in the Offer
 - Entitlements will be offered for sale by the nominee
 - The nominee will distribute any proceeds of sale (net of expenses) proportionately to the Ineligible Unitholders
- The final number of Ineligible Unitholders and the number of Entitlements to be offered for sale by the nominee will be determined on the basis of BWP's register on the Record Date of the Offer (7.00 pm (AEST) on Tuesday, 13 August 2013)

> Stock lending and other transactions

- Eligible Unitholders will be entitled to apply under the Entitlement Offer for a certain number of new units held as at 7.00 pm (AEST) on Tuesday, 13 August 2013 (the **Record Date**). Notwithstanding the Record Date for the entitlement offer, BWP has been granted a waiver by ASX so that, in determining entitlements for the entitlement offer, BWP may ignore changes in unitholdings that occur after the announcement of the trading halt in units for the entitlement offer (other than registrations of transactions that were effected through ITS before that announcement)
- Accordingly, a person who is a registered unitholder of BWP at 7.00pm (AEST) on the Record Date for the entitlement offer as a result of a dealing after the announcement of the trading halt in units for the entitlement offer (other than the registration of a transaction effected through ITS before that announcement) may not be entitled to receive an entitlement under the entitlement offer
- In the event that a unitholder has existing units out on loan at the Record Date, the borrower (as registered holder) will be regarded as the unitholder for the purposes of determining the entitlement (provided that those borrowed units have not been on-sold)

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E: Foreign jurisdictions

European Economic Area (Germany)

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), no New Units have been offered or will be offered pursuant to the Entitlement Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Units which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of New Units to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- > to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- > to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of Directive 2010/73/EU (the "2010 PD Amending Directive"), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- > in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Units shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any New Units or to whom any offer is made under the Entitlement Offer will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of New Units in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any New Units to be offered so as to enable an investor to decide to purchase or subscribe for the New Units, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

The distribution of this document and any other documents in connection with the Entitlement Offer in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to "professional investors" (as defined in the SFO). No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Units may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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E: Foreign jurisdictions

Singapore

This document and any other materials relating to the New Units have not been, and will not be, lodged or registered as a prospectus or information memorandum with the Monetary Authority of Singapore. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the Securities and Futures Act, Chapter 289 (the "SFA")), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor". In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Switzerland

The New Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Units may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Units has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Units.

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates (outside the DIFC)

In the United Arab Emirates, this document is intended only for investors who satisfy Article 2(4) and (5) of Board Resolution No.37 of 2012 of the Securities and Commodities Authority of the United Arab Emirates, as amended by Board of Directors Decision No. 13 of 2013, being:

- > the financial portfolios of Federal or local governmental entities in the United Arab Emirates;
- > companies, corporations or entities whose primary purpose or one of its purposes is to invest in financial securities, but not the clients of such entities; and
- > investment managers, provided that the investment manager and not any other party, has the authority to take and execute investment decisions.

This document must not be delivered to, or relied upon by an investor (other than specified above) who is not able to make the minimum subscription.

Neither the Trust nor the promotion of the New Units in the UAE have been authorised by the SCA for the purposes of marketing, promoting and selling the New Units in the UAE. This document has not been provided to the SCA.

This document is for information purposes only and nothing contained in it is intended to constitute investment, financial, legal, tax, accounting or other professional advice nor is it intended to invite, endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

United Kingdom

In the United Kingdom this communication is directed only at qualified investors (as defined in the Prospectus Directive) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Any investment or investment activity to which this communication relates is only available to and will only be engaged in with such persons and persons within the United Kingdom who receive this communication (other than persons falling within (i) and (ii) above) should not rely on or act upon this communication.

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Management Presentation to Investors (continued)

c) Full year results 2013, acquisitions, upgrades and \$200 million Entitlement Offer Investor Presentation
(released 8 August 2013) (continued)

F: Key investment risks

This section discusses some of the key risks associated with an investment in BWP Trust ("BWP" or "the Trust"). Additional risks that BWPM is not aware of, or that it currently considers to be immaterial, could also have a potential negative impact on BWP in the future. If any of the risks or a combination of them occur, the value of your investment in BWP or your income from that investment may decline or be lower than expected. Before investing in BWP, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on BWP (such as that available on the websites of BWP and the ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Funding

>The real estate investment industry tends to be highly capital intensive. The ability of the BWP to raise funds on favourable terms for future refinancing and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The inability of the BWP to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

Market price

>The market price of BWP units will fluctuate due to various factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geopolitical events and hostilities, investor perceptions and other factors that may affect BWP's financial performance and position. The market price of BWP units could trade on the ASX at a price below their issue price.

Interest rates

>Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact BWP's earnings and asset values due to any impact on property markets in which BWP operates.

Leverage

>The use of leverage may enhance returns and increase the number of assets that can be acquired, but it may also substantially increase the risk of loss. Use of leverage may adversely affect BWP if economic impacts such as rising interest rates, severe economic downturns or deterioration in the condition of the market occur. In the event an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of BWP's equity component could be significantly reduced or even eliminated.

Debt covenants

>BWP has various covenants in relation to its banking facilities, including interest cover and leverage ratio. Factors such as falls in asset values or rental income could lead to a breach in debt covenants. In such an event, BWP's lenders may require their loans to be repaid immediately, and may affect BWP's ability to renew or extend existing borrowing facilities.

Taxation implications

>You should be aware that future changes in Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in BWP units, or the holding and disposal of those units.

Realisation of assets

>Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of income sources for BWP in the short term in response to changes in economic or other conditions.

Employees

>BWPM as responsible entity of the Trust, is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any of BWPM's senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect BWP's operations.

Customers

>Insolvency or financial distress of BWP's tenants may reduce the income received from its assets.

Counterparty/credit risk

>Third parties, such as tenants, developers and other counterparties to contracts may not be willing or able to perform their obligations to BWP.
>Over 93% of BWP's rental income is generated from its leases to a wholly owned subsidiary of Wesfarmers Limited, Bunnings Group Limited. The stability of the income and value of the assets are dependent on Bunnings Group Limited delivering on its contractual obligations.

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F: Key investment risks

Insurance

>BWP purchases insurance, customarily carried by property owners, managers, developers and construction entities, that provides a degree of protection for its assets, liabilities and people. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone or earthquakes). Further, insurance markets may be detrimentally affected by the current global downturn such that insurance becomes more expensive or the financial ability of insurance companies to respond to claims is diminished.

Property market risks

>BWP will be subject to the prevailing property market conditions in sectors in which it operates. Adverse changes in market sentiment or market conditions may impact BWP's ability to acquire, manage or develop assets, as well as the value of BWP's properties. These impacts could lead to a reduction in earnings or the carrying value of assets.

Change in value and income of properties

>Returns from investment in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- the overall conditions in the national and local economy;
- local real estate conditions;
- the perception of prospective customers regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
- the outcome of market rent reviews;
- the convenience and quality of properties;
- unforeseen capital expenditure;
- supply of developable land, new properties and other investment properties; and
- investor demand/liquidity in investments.

Acquisitions

>BWPM's future strategy may involve the acquisition of properties to add to the Trust's property portfolio. Whilst it is BWPM's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Regulatory issues and changes in law

>BWP is subject to the usual business risk such that there may be changes in laws that reduce income or increase costs.

Change in capitalisation rates

>The capitalisation rates considered appropriate by independent valuers may change in response to market conditions.

Litigation and disputes

>Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the value of BWP's assets.

Competition

>Competition may lead to an oversupply through overdevelopment or to prices for existing properties or services being inflated via competing bids by prospective purchasers.

Fixed nature of significant costs

>Significant expenditures associated with each investment, such as funding costs, maintenance costs, employee costs and taxes are generally not reduced when circumstances cause a reduction in income from investment. The value of an asset owned by BWP may be adversely affected if the income from the asset declines and other related expenses remain unchanged.

Occupational Health & Safety (OH&S)

>If BWP fails to comply with necessary OH&S legislative requirements across the jurisdictions in which BWP operates, it could result in fines, penalties and compensation for damages as well as reputational damage to BWP.

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F: Key investment risks

Forward looking statements

>There can be no guarantee that the assumptions and contingencies on which the forward looking statements, opinions and estimates (including projections, guidance on future earnings and distribution estimates) are based will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of BWPM.

Environment

>BWP's properties are subject to various environmental laws and regulations, including liability for remediation of contamination. There can be no guarantee that all contamination has been identified or that changes in legislation will not affect permitted use or the requirement for remediation in the future.

While not an exhaustive list, the following are potential risks associated with the Acquisitions and Upgrades.

Unanticipated expenditure

>Returns may be reduced as a result of unanticipated expenditure on the upkeep of the properties being acquired through the Acquisitions. Under the Warehouse Properties' leases the tenant is responsible for maintaining the properties with BWP responsible for any expenditure for repairs of a structural nature and for maintaining and replacing plant and equipment serving the properties, other than mechanical ventilation and high-bay lighting, which are owned and maintained by Bunnings Group Limited. Structural repairs may be required as a result of:

- a) Fair wear and tear;
- b) Accidental damage; and
- c) Defects in design, materials or workmanship when the properties were constructed.

Funding costs and leverage

>Returns may be reduced as a result of future funding costs being higher than anticipated. This risk relates to the costs of debt funding, which will be used to fund approximately 43% of the costs of the Acquisitions and Upgrades. A number of external factors can affect interest rates and the fees and margins lenders charge. The risks associated with the fluctuations in borrowing costs are managed as part of broader capital management practices of BWPM, including interest rate hedging and treasury management.

>The purchase price and all other costs of the Acquisitions and Upgrades will be part funded by existing debt facilities and part funded by additional debt funding. There is a risk that BWP may not be able to refinance some or all of its existing debt at maturity or that it may not be able to obtain additional debt on favourable terms. The terms on which the existing debt is refinanced may also be less favourable than at present.

Market factors or property specific issues

>The capital values of the properties being acquired and upgrades may be adversely affected by market factors or property specific issues. Market factors affecting property values are a broader industry risk and managed in the context of BWP's longer-term strategies. Identifying property specific issues will be assisted by the due diligence process undertaken prior to acquisition. Other factors that may affect the future value of individual properties include changes in the local environment, such as changes to town planning or other local or State regulation, and changes in the physical, social or economic environment.

Rental income

>The properties being acquired and upgraded may not achieve anticipated rental income. This may occur for a number of reasons, including:

- a) A tenant does not meet its obligations to pay rent as and when it becomes due.
- b) The rent does not grow over time as expected.
- c) The non-recoverable ongoing costs of the property increase above expectations.
- d) The tenant does not exercise its options to extend the lease.

Completion of Acquisitions

>Completion of the sales and purchases of the properties the subject of the Acquisitions are subject to a number of conditions, including for example subdivision approval (in the case of the Rydalmere and Hoxton Park Central properties) and BWPM being satisfied with the results of its due diligence (in the case of the Springvale property). There can be no guarantee that all conditions will be satisfied, and if the conditions are not satisfied the relevant acquisitions may not proceed.

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Further information

Visit: www.bwptrust.com.au

Responsible entity:

BWP Management Limited

Tel: +61 8 9327 4356

Email: ggernhoefer@bwptrust.com.au



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6. GLOSSARY

Capitalised terms used in this booklet (other than those used in the “Market Announcements” in Section 5) have the following meaning:

Term	Meaning
Acquisitions	the acquisition by the Trust of 10 Bunnings Warehouse Properties and one Bunnings Warehouse anchored bulky goods centre.
Additional New Units	any New Units in excess of Entitlements.
ASX	ASX Limited (ACN 008 624 691).
Bunnings	Bunnings Group Limited (ACN 008 672 179).
BWP	BWP Trust (ARSN 088 581 097).
BWPM	BWP Management Limited (ACN 082 856 424).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Early Close Date	7.00pm (AEST) on Thursday, 22 August 2013.
Eligible Retail Unitholders	holders of units in BWP as at the Record Date with a registered address in Australia or New Zealand who were not invited to participate in the institutional component of the Entitlement Offer and do not hold BWP units on behalf of underlying beneficial holders who are U.S. Person or located in the United States, Japan or Canada and are eligible under all applicable laws to receive an offer under the Entitlement Offer.
Entitlement	a unitholder’s entitlement to purchase New Units pursuant to the Retail Entitlement Offer.
Entitlement and Acceptance Form	a personalised acceptance form accompanying this booklet which Eligible Retail Unitholders may use to apply for New Units and Additional New Units.
Entitlement Offer	the accelerated non-renounceable 1 for 6.18 entitlement offer of New Units.
Final Close Date	7.00pm (AEST) on Friday, 30 August 2013.
Hoxton Park Central	the Bunnings Warehouse anchored bulky goods centre at Hoxton Park.
Information	this booklet, the accompanying ASX announcement and management presentation and the Entitlement and Acceptance Form.
Institutional Entitlement Offer	the institutional component of the Entitlement Offer.
Issue Price	\$2.30 per New Unit.
New Unit	an additional fully paid unit in BWP.
Notice of Meeting	the Notice of Meeting and Explanatory Memorandum in relation to the meeting of unitholders to be held on 16 September 2013 to approve (amongst other things) the acquisition of the Warehouse Properties.
Record Date	7.00pm (AEST) on Tuesday, 13 August 2013.
Retail Entitlement Offer	the retail component of the Entitlement Offer.
Transaction	the Acquisitions, Upgrades and Entitlement Offer.
Trust	BWP Trust (ARSN 088 581 097).
Upgrades	the proposed upgrades to the Trust’s Bunnings Warehouses at Minchinbury, Rockingham and Rocklea.
Underwriter	UBS AG, Australia Branch.
Warehouse Properties	two operational Bunnings Warehouses and eight development sites on which Bunnings will develop Bunnings Warehouses.
Wesfarmers	Wesfarmers Limited (ACN 008 984 049).

7. CORPORATE DIRECTORY

RESPONSIBLE ENTITY

BWP Management Limited

ACN 082 856 424

Level 11, Wesfarmers House
40 The Esplanade
PERTH WA 6000

Telephone: (08) 9327 4356

Facsimile: (08) 9327 4344

www.bwptrust.com.au

DIRECTORS AND SENIOR MANAGEMENT

J A Austin (Chairman)
B J H Denison (Director)
F E Harris (Director)
R D Higgins (Director)
A J Howarth (Director)
P J Mansell (Director)
G W Gernhoefer (General Manager)

SECRETARY

K A Lange

REGISTRY MANAGER

Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace
PERTH WA 6000

Telephone: 1300 136 972 (within Australia)

Telephone: (+61 3) 9415 4323 (outside Australia)

Facsimile: (08) 9323 2033

www.computershare.com.au



RETAIL ENTITLEMENT OFFER BOOKLET

A non-renounceable Entitlement Offer to Eligible Retail Unitholders to subscribe for 1 New Unit for every 6.18 Units held at an Issue Price of \$2.30 per New Unit.



Printed on 55% recycled and FSC certified virgin fibre.
ISO 14001 Environmental Accreditation.

www.bwptrust.com.au

Entitlement and Acceptance Form

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 1282
 Melbourne, Vic 3001
 Australia
 Enquiries (within Australia) 1300 136 972
 (outside Australia) +61 3 9415 4323
 Facsimile +61 8 9323 2033
 www.bwptrust.com.au

000001
 000
 SAM
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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Use a black pen.
 Print in CAPITAL letters
 inside the grey areas.

A	B	C	1	2	3
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Entitlement to invest in new BWP Trust ordinary units at A\$2.30 per unit

RETAIL ENTITLEMENT OFFER CLOSES ON 30 AUGUST 2013

IMPORTANT:

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Entitlement and Acceptance Form ("Form"), please consult your professional adviser.
- Terms used in this Form have the meanings given in this Form and the Retail Entitlement Offer booklet dated 16 August 2013 (collectively, the "Offer Documents") (unless otherwise stated). You should read the Offer Documents carefully before completing this Form.
- This Form relates to the non-renounceable Retail Entitlement Offer of 1 New Unit for every 6.18 units held by Eligible Retail Unitholders on the Record Date at the offer price of A\$2.30 per New Unit.
- You may also apply for Additional New Units in excess of your Entitlement (up to the greater of 10,000 New Units or two times your full Entitlement).
- You can pay by BPAY®. If you choose to pay by BPAY, you do not need to return this Form. Please refer overleaf for details. Payment must be received no later than 5.00pm (AEST) on 30 August 2013.
- New Units applied for before the Early Close Date will allot on 26 August 2013 if payment is made by BPAY and received by 5.00pm (AEST) on 22 August 2013. If payment is received late, the New Units will allot on 9 September 2013. Allotment of Additional New Units (if any) will take place on 9 September 2013 irrespective of whether an application for Additional New Units is received before the Early Close Date.
- If you are paying by cheque(s), bank draft(s) or money order(s) receipt of your payment by 7.00pm (AEST) on 30 August 2013 (together with this form) will constitute acceptance of the terms of the Offer Documents.
- If the amount you pay is insufficient to pay for the number of New Units including any Additional New Units you apply for, you will be taken to have applied for such lower number of New Units as that amount will pay for, or your application will be rejected.
- If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for Additional New Units.
- No Eligible Retail Unitholder is assured of receiving all of any Additional New Units applied for. Any excess payment will be returned, without interest.
- BWPM reserves the right to make amendments to this Form where appropriate.

A	Unitholder Entitlement Details	
	Subregister	Issuer
	Entitlement Number	123456789012
	(1) Holdings of BWP Trust ordinary units at 7.00pm (AEST) on 13 August 2013	XXX,XXX,XXX
	(2) Entitlement to New Units on a 1 for 6.18 basis	XXX,XXX,XXX

I/We enclose my/our payment for the amount shown below being payment of A\$2.30 per unit applied for including New Units and Additional New Units (if any).

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Applications can only be made in the name(s) printed on this Form

170989_01H90E



Paperclip cheque(s) here. Do not staple.

Please see overleaf for guidelines to complete this Form and payment options. If you are paying by cheque(s), bank draft(s) or money order(s) please detach this section of the Form and return it with your cheque(s), bank draft(s) or money order(s).

B Number of New Units applied for (being not more than your Entitlement shown in box A(2))	C Number of Additional New Units applied for in excess of your Entitlement shown in box A(2)	D Total number of New Units and Additional New Units applied for (add boxes B and C)
<input type="text"/>	<input type="text"/>	<input type="text"/>

E Cheque Details	Make your cheque(s), bank draft(s) or money order(s) payable to "BWP Trust Retail Entitlement Offer" and crossed "Not Negotiable"			Cheque Amount (total in box D multiplied by A\$2.30)
Drawer	Cheque Number	BSB Number	Account Number	A\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

F Contact Details	Please provide your contact details in case we need to speak to you about this Form
Name of contact person	<input type="text"/>
Contact person's daytime telephone number	(<input type="text"/>) <input type="text"/>

Securityholder Reference Number (SRN)



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How to complete the Entitlement and Acceptance Form

Please complete all relevant sections of this Form using BLOCK LETTERS in black ink. These instructions are cross-referenced to each section of this Form. This Form should only be used by/for the Unitholder(s) whose details appear on the front of this Form.

A **Unitholder Entitlement Details**
Details of your total Entitlement based on your holding of BWP Trust ordinary units at 7.00pm (AEST) on 13 August 2013 are shown in box A(2) on the front of this Form.

B **New Units Applied For**
You can apply to accept either all or part of your Entitlement. Enter in box B the number of New Units you wish to accept from your Entitlement.
• To apply for your Entitlement in full, write in box B the number of New Units shown in box A(2) as your Entitlement.
• To apply for part of your Entitlement only, write in box B the number of New Units for which you wish to apply.
You may apply for more New Units than your Entitlement using box C.

C **Additional New Units Applied For**
You may apply for Additional New Units in excess of your Entitlement. The maximum number of Additional New Units you can apply for is limited to the larger of 10,000 units or double your Entitlement shown in box A(2) on the front of this form.
No Eligible Retail Unitholder is assured of receiving any Additional New Units applied for in excess of their Entitlement. The Additional New Units are subject to scale-back at BWPM's absolute discretion. Any excess payment will be returned without interest.
To apply for Additional New Units, write in box C the number of Additional New Units for which you wish to apply.
Please ensure you complete box B and box C (if you are applying for Additional New Units).

D **Total BWP Trust New Units Applied For**
To calculate the total number of New Units and Additional New Units applied for, add box B and box C together and enter this amount in box D.

E **Payment Details**
You can apply for New Units and Additional New Units utilising the payment options detailed below:
(1) **Payment by BPAY**
You can pay by BPAY using the details set out at the bottom left of this page (under "Payment Options"). If your payment is being made by BPAY you are not required to return this Form, and you will be deemed to have applied for such whole number of New Units and Additional New Units (if any) for which you have paid. New units applied for before the Early Close Date will allot on 26 August 2013 if payment is made by BPAY and received by 5.00pm (AEST) on 22 August 2013. New units applied for (or for which payment is received) after 22 August 2013 but before the deadline on 30 August 2013 will be allotted on 9 September 2013. BPAY payments must be received no later than 5.00pm (AEST) on 30 August 2013 (Final Close Date). Allotment of Additional New Units (if any) will take place on 9 September 2013 irrespective of whether an application for Additional New Units is received before the Early Close Date.

(2) **Payment by cheque(s), bank draft(s) or money order(s)**
If you choose this payment method, your cheque(s), bank draft(s) or money order(s) must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to "BWP Trust Retail Entitlement Offer" and crossed "Not Negotiable". Payments that are not properly drawn may be rejected.
Complete the details in the boxes provided in section E. To calculate the amount payable, multiply the total number of New Units and Additional New Units applied for in box D by the offer price of A\$2.30. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Form being rejected. Paperclip (do not staple) your cheque(s), bank draft(s) or money order(s) to the Form where indicated. Cash will not be accepted. Receipt of payment will not be issued. Payment must be received no later than 7.00pm (AEST) on 30 August 2013.

F **Contact Details**
Enter the name of a contact person and telephone number. These details will only be used in the event that Computershare Investor Services Pty Limited ("Unit Registry") has a query regarding this Form.

Declaration

By submitting this Form along with your application monies or making a payment by BPAY, you:

- acknowledge that you have read and understood the Offer Documents and agree to be bound by the terms of the Offer Documents and the provisions of the BWP Trust's constitution;
- agree to be bound by the terms and conditions of issue of the New Units and Additional New Units in accordance with the Offer Documents;
- authorise us to register you as the holder(s) of the New Units and Additional New Units (if any) allotted to you;
- declare that all details and statements in this Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under this Form;
- acknowledge that once BWPM receives your Form or payment by BPAY, you may not withdraw it or vary your application;
- agree to apply for, and be issued with, the number of New Units and Additional New Units (if any) that you apply for at the offer price of A\$2.30;
- authorise BWPM and its officers or agents to do anything on your behalf necessary for the New Units and Additional New Units (if any) to be issued to you, including to act on instructions of the Unit Registry upon using the contact details set out in this Form;
- declare that you are the current registered holder(s) of the Units in your name at the Record Date and are an Australian or New Zealand resident at the Record Date;
- acknowledge that the information contained in the Offer Documents is not investment advice or a recommendation that New Units are suitable for you, given your investment objectives, financial situation or particular needs;
- represent and warrant that you are an Eligible Retail Unitholder and the law of any other place does not prohibit you from being given the Offer Documents or making an application on this Form;
- represent, warrant and agree (for the benefit of BWPM, the Underwriter and its respective affiliates) that you are not in the United States and you are not purchasing the New Units and Additional New Units (if any) in an "offshore transaction" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"));
- represent, warrant and agree that the New Units and Additional New Units have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction;
- agree not to send the Offer Documents or any other material relating to the Retail Entitlement Offer to any person in the United States; and
- agree that if in the future you decide to sell or otherwise transfer your New Units or Additional New Units, you will only do so in transactions on the ASX and in accordance with the Securities Act and any applicable securities laws of any state of the United States of America.

If you have any enquiries concerning this Form or your Entitlement, please contact the information line on (within Australia) 1300 136 972 or (outside Australia) +61 3 9415 4323.

Lodgement of Acceptance

If you are applying for New Units (including Additional New Units) and your payment is being made using BPAY, you do not need to return the slip below. Your payment must be received by no later than 5.00pm (AEST) on 30 August 2013. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque(s), bank draft(s) or money order(s) a reply paid envelope is enclosed for Eligible Retail Unitholders in Australia. Payments forwarded by post in the enclosed envelope or other envelope addressed as shown below must be received by Computershare Investor Services Pty Limited, Melbourne by no later than 7.00pm (AEST) on 30 August 2013. You should allow sufficient


time for this to occur. Eligible Retail Unitholders in New Zealand will need to affix the appropriate postage. Return the bottom section of this Form with the cheque(s), bank draft(s) or money order(s) attached.

Neither the Unit Registry nor BWPM accepts any responsibility if you lodge the Form at any other address or by any other means.

CHES holders must contact their Controlling Participant to notify a change of address.

The New Units (including any Additional New Units) have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States.

Payment Options:

1. **BPAY**
 Biller Code: 12345
Customer Reference Number (CRN):
123412341234123412

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au

2. **Cheque(s), bank draft(s) or money order(s)**
 Made Payable to:
"BWP Trust Retail Entitlement Offer"
and crossed "Not Negotiable"

Mail to:
Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne, Vic 3001
Australia



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000



16 August 2013

Dear Unitholder

Letter to Ineligible Unitholders – Non-Renounceable Entitlement Offer

On 8 August 2013, BWP Management Limited (**BWPM**) in its capacity as responsible entity of the BWP Trust (**BWP** or the **Trust**) announced that it was conducting a fully underwritten capital raising of \$200 million. The offer is in the form of an accelerated non-renounceable entitlement offer (**Entitlement Offer**) comprised of an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Entitlement Offer is being made on the basis of 1 new unit for every 6.18 units held. New units will be issued at an issue price of \$2.30 each. The Institutional Entitlement Offer has already been completed and raised approximately \$107 million.

The proceeds of the capital raising will be used to acquire a portfolio of 10 Bunnings Warehouses (the **Warehouse Properties**) from a wholly owned subsidiary of Bunnings Group Limited (**BGL**), a Bunnings Warehouse anchored bulky goods centre in Hoxton Park, New South Wales from a third party vendor (**Hoxton Park**) and to fund upgrades to the Trust's Bunnings Warehouses at Minchinbury and Rockingham and agreed revised terms regarding the previously announced upgrade to the Trust's asset at Rocklea (the **Upgrades**).

The acquisition of the Warehouse Properties and the Upgrades are subject to unitholder approval. In the event the Acquisitions and Upgrades are not approved by unitholders, in addition to funding the acquisition of Hoxton Park, which is not subject to unitholder approval, the net proceeds from the Entitlement Offer will be used to repay debt and be held on deposit for future capital expenditure and acquisition opportunities. The full details of the acquisition of the Warehouse Properties, Hoxton Park and the Upgrades are set out in the Notice of Meeting and Explanatory Memorandum to be sent to unitholders.

The Retail Entitlement Offer is only available to Eligible Retail Unitholders. Eligible Retail Unitholders are those persons who:

- were a registered holder of BWP units as at 7.00 pm (Sydney time) on Tuesday, 13 August 2013;
- had a registered address in Australia or New Zealand at that date;
- did not participate in the Institutional Entitlement Offer;
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, disclosure document, or any lodgement, filing, registration or qualification; and
- are not, and do not hold BWP units on behalf of, underlying beneficial holders who are a "U.S. Person" (as defined under Regulation S of the US Securities Act of 1933, as amended) or located in the United States, Canada or Japan.

As you do not satisfy the criteria stated above, you are deemed not to be an Eligible Retail Unitholder for the purposes of the Entitlement Offer and BWPM is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. This letter is not an offer to issue units to you, nor an invitation for you to apply for units. **You are not required to do anything in response to this letter.**

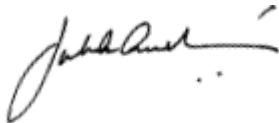
Although the Entitlement Offer is non-renounceable, BWPM will appoint a nominee for ineligible unitholders and will issue the nominee with the units which would otherwise have been available for subscription by ineligible unitholders had they been eligible to participate in

the Entitlement Offer. Those units will be offered for sale by the nominee to wholesale investors and your proportion of any proceeds of sale (net of the subscription price and expenses) will be distributed to you (net of any withholdings required by law).

If you have any queries, please contact Computershare on +61 3 9415 4323.

On behalf of the BWPM Board, I thank you for your continued support as a unitholder.

Yours faithfully,



John A Austin
Chairman
BWP Management Limited

11th Floor, "Wesfarmers House" 40 The Esplanade, Perth Western Australia 6000
GPO Box M978, Perth Western Australia 6843 - Telephone (08) 9327 4356 - Facsimile (08) 9327 4344
www.bwptrust.com.au

This letter is not a product disclosure statement or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any units in BWP in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of BWP units.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the units in any jurisdiction outside Australia or New Zealand. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the units may not be offered or sold to, persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.