



24 February 2011

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

Dear Sir,

RETAIL ENTITLEMENT OFFER DOCUMENTS

Please find attached the following documents, relating to the Trust's retail entitlement offer announced on 17 February 2011. These documents will be mailed to the relevant unitholders on 25 February 2011 and available on the Trust's website from that date:

- Retail Entitlement Offer booklet
- Sample Entitlement and Acceptance form
- Letter 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.

A handwritten signature in black ink, appearing to read "K A Lange".

K A LANGE
COMPANY SECRETARY

BUNNINGS WAREHOUSE PROPERTY TRUST RETAIL ENTITLEMENT OFFER BOOKLET

A non-renounceable Entitlement Offer to Eligible Retail Unitholders to subscribe for 1 New Unit for every 4.84 Units held at an Issue Price of \$1.70 per New Unit

Bunnings Warehouse Property Trust
ARSN 088 581 097

Responsible Entity
Bunnings Property Management Limited
ABN 26 082 856 424
AFS Licence 247830



This offer opens on Friday 25 February 2011 and closes at 8.00pm (AEDT) on Wednesday 16 March 2011. Valid acceptances must be received before that time.

Not for release or distribution in the United States

Key Entitlement Offer dates*

Announcement of the Offer	Thursday 17 February 2011
Record Date for determining Entitlement to New Units	7.00pm (AEDT) Tuesday 22 February 2011
Retail Entitlement Offer opens	Friday 25 February 2011
Last date for receipt of applications for early settlement of the Offer (Early Close Date)	8:00pm (AEDT) Thursday 3 March 2011
Allotment of New Units (early applications)	Monday 7 March 2011
Normal trading of New Units (early applications) on ASX	Monday 7 March 2011
Closing date for receipt of applications (Final Close date)	8.00pm (AEDT) Wednesday 16 March 2011
Allotment of New Units	Thursday 24 March 2011
Despatch of confirmation statements	Friday 25 March 2011
Normal Trading of New Units on ASX	Friday 25 March 2011

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

BWP 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 Entitlement Offer opens. No cooling-off rights apply to the Entitlement Offer.

Cover photo: Cockburn, WA

Not for release or distribution in the United States

25 February 2011

Dear unitholder

Bunnings Property Management Limited, the Responsible Entity for Bunnings Warehouse Property Trust (**BWP** or the **Trust**), invites you to participate in a fully underwritten 1 for 4.84 accelerated non-renounceable entitlement offer of additional fully paid units in BWP (**New Units**) (**Entitlement Offer**) to partially fund the acquisition of 13 Bunnings Warehouse properties by the Trust from a wholly owned subsidiary of Bunnings Group Limited (**BGL**), a subsidiary of Wesfarmers Limited (**Portfolio Acquisition**).

The Entitlement Offer, to raise approximately \$150 million in total, was announced to ASX on 17 February 2011. The Entitlement Offer comprises an institutional component to raise approximately \$80 million (**Institutional Entitlement Offer**) and a retail component to raise approximately \$70 million (**Retail Entitlement Offer**). The Institutional Entitlement Offer was successfully completed on 18 February 2011. **This Retail Entitlement Offer Booklet relates only to the Retail Entitlement Offer.**

The properties to be acquired are located in metropolitan cities or large regional centres throughout New South Wales, Queensland, Victoria and Western Australia. Ten of the properties are operational Bunnings Warehouses recently completed or soon to be completed, and three properties are land on which BGL will develop Bunnings Warehouses for the Trust (**Warehouse Properties**). The properties will be subject to leases with BGL for an initial term of 10 years with 5 optional terms of 5 years each exercisable by BGL. Details of the properties are set out in the investor presentation dated 17 February 2011 which is contained in the accompanying booklet titled "Portfolio Acquisition and Entitlement Offer". Consistent with the Trust's core purpose, this portfolio is expected to provide unitholders with a secure, growing income stream and long-term capital growth.

Retail Entitlement Offer

Eligible Retail Unitholders can subscribe for 1 New Unit in BWP for every 4.84 Units held on the Record Date at a fixed price of \$1.70 per New Unit (**Issue Price**). This represents a 5.0 per cent discount to the 5 day volume-weighted average price to 16 February 2011, a 6.6 per cent discount to the last trading price of BWP's units on 16 February 2011, and an 11.0 per cent discount to pro-forma net tangible assets (**NTA**) per unit. The forecast distributions per unit for the year ending 30 June 2012 (refer to section headed "Distribution guidance") reflect an estimated 7.8 per cent yield based on the Issue Price.

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 Wednesday, 16 March 2011.**

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. An 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.

Details of the Portfolio Acquisition

On 17 February 2011, BWP announced that it had agreed to acquire and lease back, subject to unitholder approval, the Warehouse Properties from a wholly owned subsidiary of BGL. The total purchase price of approximately \$241.7 million represents the total amount payable to BGL assuming the acquisition of all 13 properties and completion of the Bunnings Warehouses to be developed by BGL.

Due to the value of the Warehouse Properties and the fact that the properties are to be acquired from a wholly owned subsidiary of BGL, a company related to the Responsible Entity, unitholder approval is required under ASX Listing Rules. A meeting of unitholders will be held on Wednesday, 30 March 2011 at which unitholders will be asked to consider a resolution to approve the Portfolio Acquisition.

As a BWP unitholder you will have already received a Notice of Unitholders' Meeting and Explanatory Memorandum which outlines the Portfolio Acquisition in greater detail. Further information on the Portfolio Acquisition can also be found in the ASX announcement and investor 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.

In the event the acquisition is not approved by unitholders the net proceeds from the Entitlement Offer will be used to repay debt and held on deposit for future capital expenditure and acquisition opportunities.

About BWP

BWP is a real estate investment trust, listed on the ASX, with a portfolio of 60 Australian commercial properties. The portfolio, valued at \$1,053 million as at 31 December 2010, comprises predominantly bulky goods retail properties, in particular, Bunnings Warehouses tenanted by BGL, a wholly owned subsidiary of Wesfarmers Limited (**Wesfarmers**). 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 final distribution for the six months ending 30 June 2011. Allowing for the additional units issued under the Entitlement Offer, the estimated distribution for the half-year to 30 June 2011 is 5.69 cents per unit. This brings the estimated total distribution for the 2011 financial year to 11.87 cents per unit, including the capital distribution of 0.09 of a cent per unit from the sale of the Trust's Canning Vale property, which was included with the interim distribution.

Distributions for the 2012 financial year are forecast to be 13.3 cents per unit. The Portfolio Acquisition and Entitlement Offer are expected to have a neutral impact on this forecast. 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 (approximately 2.8 per cent like-for-like rental income growth). Adjusting for the impact of the Portfolio Acquisition and Entitlement Offer, the average rate of borrowing costs is estimated to be 8.3 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 partial waiver by the Responsible Entity 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 2012 and by 50 per cent for the year ending 30 June 2013.

In the medium term, to the extent that annual CPI¹ increases and market rent reviews on the Trust's existing properties are in excess of the annual fixed three per cent rental growth during the initial lease term of the Warehouse Properties, the growth profile of the Warehouse Properties may be lower than that of the Trust's existing portfolio. However, this is a function of the timing of the Trust's market rent reviews and in the longer term the Portfolio Acquisition is expected to provide unitholders with income growth comparable with the Trust's existing portfolio.

¹ The Consumer Price Index as calculated and published by the Australian Bureau of Statistics.

In the event the acquisition is not approved by unitholders the net proceeds from the Entitlement Offer will be used to repay debt and held on deposit for future capital expenditure and acquisition opportunities. Costs to close out excess interest rate derivative contracts and acquisition costs (approximately \$2.0 million combined) would be written off prior to 30 June 2011, reducing the final distribution for the year ending 30 June 2011 to an estimated 5.33 cents per unit. Distributions for the 2012 financial year would be unchanged at the forecast 13.3 cents per unit.

Wesfarmers' commitment to the Entitlement Offer

Wesfarmers, through a wholly-owned subsidiary, is the Trust's largest unitholder, with 23.5 per cent² of the issued units in BWP, and wholly-owns BPML, the responsible entity of the Trust. In addition, BGL, 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 \$35 million.

Further information and application instructions

This Retail Entitlement Offer booklet and the accompanying booklet titled "Portfolio Acquisition and Entitlement Offer" contain the following:

- 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;
- an investor presentation dated 17 February 2011, which provides more information on the Portfolio Acquisition, BWP, the Entitlement Offer and some key investment risks for you to consider;
- an ASX announcement regarding the Portfolio Acquisition and the Entitlement Offer;
- an ASX announcement providing details on the completion of the institutional component of the 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 8.00pm Australian Eastern Daylight Time (AEDT) on Wednesday, 16 March 2011. To participate in the Entitlement Offer, you must have applied for New Units so that your application is received by BWP's unit registry 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. BWP has appointed UBS AG, Australia Branch (the **Underwriter**) as a nominee for ineligible unitholders. BWP 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.

² As at 17 February 2011. This interest is expected to decrease to 23.3 per cent following the issue of units under BWP's distribution reinvestment plan for the period ending 31 December 2010, in which Wesfarmers Limited did not participate.

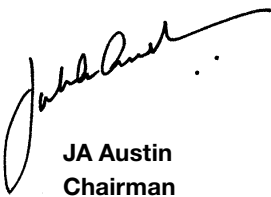
Conclusion

The Portfolio Acquisition is consistent with BWP's strategy of providing unitholders with secure, long-term capital and income growth and the Board of Directors believes that the application of the funds raised towards the Portfolio Acquisition, 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 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
Bunnings Property Management Limited

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 (AEDT) on Tuesday, 22 February 2011 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 of your Entitlement to lapse.

BWP 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 their full Entitlement (**Additional Units**). Allotment of Additional Units is at the sole discretion of the Trust and any scale-back may be applied in its discretion. Allotment of Additional Units will take place along with allotment of New Units offered under the Retail Entitlement Offer on Thursday, 24 March 2011 irrespective of whether an application for Additional Units is received before the Early Close Date on Thursday, 3 March 2011.

4. How to apply

A. Please read the accompanying Chairman's letter, ASX announcements, investor presentation, Notice of Meeting and Explanatory Memorandum, Entitlement and Acceptance Form and other information made available

The accelerated non-renounceable 1 for 4.84 entitlement offer (**Entitlement Offer**) of Bunnings Warehouse Property 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 Units. In particular, please refer to the attached materials, the Trust's annual reports and other announcements made available at www.bwptrust.com.au or asx.com.au.

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 4.84 BWP units you held as at the Record Date of 7.00pm (AEDT) on Tuesday, 22 February 2011, 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 \$1.70 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 **“Important Information & key investment risks”** section of the accompanying investor 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 wish to receive all or part of your Entitlement on Monday, 7 March 2011 you must take up and pay for that part of your Entitlement using the BPAY® facility outlined in section D.ii) by 6:00pm (AEDT) on Thursday, 3 March 2011 (**Early Close Date**). Note that New Units applied for under your Entitlement before the Early Close Date will only allot on Monday, 7 March 2011 if paid for using the BPAY® facility.

If you take up and pay for all or part of your Entitlement before the Early Close Date using a payment method other than the BPAY® facility, you will be allotted your New Units on Thursday, 24 March 2011.

If you take up and pay for all or part of your Entitlement after the Early Close Date, but before the Entitlement Offer close date of 8:00pm (AEDT), or 6:00pm (AEDT) if paid for using the BPAY® facility, on Wednesday, 16 March 2011 (**Final Close Date**), you will be allotted your New Units on Thursday, 24 March 2011.

If you apply for Additional Units, subject to the Trust's discretion to allot any Additional Units to you or to scale back your allocation of Additional Units, any Additional Units you are allocated will be allotted on Thursday, 24 March 2011.

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 “Bunnings Warehouse Property Trust Retail Entitlement Offer” and crossed “Not Negotiable”. Any agreement to issue New Units (including any Additional 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 \$1.70 multiplied by the number of New Units (including any Additional 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 Offer closes at **8:00pm (AEDT) on Wednesday, 16 March 2011**. 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
Bunnings Warehouse Property Trust Retail Entitlement Offer
Locked Bag 2508 Perth WA 6001, 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 that New Units applied for before the Early Close Date will allot on Thursday, 24 March 2011 unless paid for using the BPAY® facility outlined in section D.ii).

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 6.00pm (AEDT) 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 Units rather than your Entitlement).

If you have applied for Additional Units, your application for Additional Units may not be successful (wholly or partially). The decision of the Trust on the number of Additional 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 Units you are allocated will be allotted on Thursday, 24 March 2011.

IMPORTANT INFORMATION

This letter and the accompanying ASX announcements, investor presentation and Entitlement and Acceptance Form (**Information**) have been prepared by Bunnings Property Management Limited (**BPML**) (ABN 26 082 856 424) in its capacity as responsible entity of the Bunnings Warehouse Property Trust (**BWP**) (ARSN 088 581 097).

No party other than BPML 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 Units. In particular, you should consider the risk factors outlined in the section titled "Important Information & key investment risks" of the accompanying investor 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 (**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 and as further modified by ASIC in relation to this Entitlement Offer and accordingly 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.

- **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 Units on issue. New Units will be fully entitled to the half-year distribution to 30 June 2011.

Full details of the rights and liabilities attaching to Units are set out in the Constitution, a copy of which is available for inspection at the registered office of BWP 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 (AEDT) on Tuesday, 22 February 2011.

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 Units on behalf of underlying beneficial holders who are U.S. persons or located in Canada, Japan or the United States. BPML 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, BWP will appoint the Underwriter as a nominee for ineligible unitholders. BWP 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 BWP 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 or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act (U.S. Person)**)). Securities may not be offered or sold in the United States absent registration or an exemption from registration under 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 BPML, BWP, and their 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 Important Information & key investment risks section of the attached investor presentation.

- **Past performance**

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

- **Underwriting information**

BPML has entered into an underwriting agreement with UBS AG, Australia Branch (the **Underwriter**) who has agreed to fully underwrite the Entitlement Offer. The underwriting agreement contains representations and warranties, indemnities and termination events in favour of the Underwriter.

- **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 BPML in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of BPML, 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.

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Responsible entity

Bunnings Property Management Limited

ABN 26 082 856 424

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Directors and senior management

J A Austin (Chairman)

B J H Denison (Director)

P J Johnston (Director)

R D Higgins (Director)

P J Mansell (Director)

G W Gernhoefer (General Manager)

Secretary

K A Lange

Registry manager

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computershare.com.au

www.bwptrust.com.au

www.bwptrust.com.au

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ISO 14001 Environmental Accreditation.



the creative 56826

Please return completed form to:
 Computershare Investor Services Pty Limited
 Bunnings Warehouse Property Trust Entitlement Offer
 Locked Bag 2508 Perth
 Western Australia 6001
 Enquiries (within Australia) 1300 136 972
 (outside Australia) +61 3 9415 4323
 Facsimile +61 8 9323 2033
 www.bwptrust.com.au

Entitlement and Acceptance Form

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

Shareholder Reference Number (SRN)



I 1234567890 I N D

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 Bunnings Warehouse Property Trust ordinary units at A\$1.70 per unit

RETAIL ENTITLEMENT OFFER CLOSES ON 16 MARCH 2011

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 the Form and the Retail Entitlement Offer booklet (collectively, the "Offer Documents") dated 25 February 2011 (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 4.84 units held by Eligible Retail Unitholders on the Record Date at the offer price of A\$1.70 per New Unit.
- You may apply for Additional New Units in excess of your 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 6.00pm (AEDT) on 16 March 2011.
- New units applied for before the Early Close Date will allot on 7 March if payment is made by BPAY and received by 6.00pm (AEDT) on 3 March 2011. If payment is received late, the new units will allot on 24 March.
- If you are paying by cheque(s), bank draft(s) or money order(s) receipt of your payment by 8.00pm (AEDT) on 16 March 2011 (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.
- The Directors reserve the right to make amendments to this Form where appropriate.

A	Unitholder Entitlement Details
	Subregister Issuer
	Entitlement Number 123456789012
	(1) Holdings of Bunnings Warehouse Property Trust ordinary units at 7:00pm (AEDT) on 22 February 2011 XXX,XXX,XXX
(2) Entitlement to New Units on a 1 for 4.84 basis XXX,XXX,XXX	

I/We enclose my/our payment for the amount shown below being payment of A\$1.70 per unit applied for including New Units and Additional 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

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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)

E Cheque Details Make your cheque(s), bank draft(s) or money order(s) payable to "Bunnings Warehouse Property Trust Retail Entitlement Offer" and crossed "Not Negotiable"	Cheque Amount (total in box D multiplied by A\$1.70)
Drawer	Cheque Amount
Cheque Number	BSB Number
Account Number	Account Number
	A\$

F Contact Details Please provide your contact details in case we need to speak to you about this Form
Name of contact person
Contact person's daytime telephone number
()

Shareholder Reference Number (SRN)



I 1234567890 I N D

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 Bunnings Warehouse Property Trust ordinary units at 7:00pm (AEDT) on 22 February 2011 are shown in box A(2) on the front of this Form.	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 7 March if payment is made by BPAY and received by 6.00pm (AEDT) on 3 March 2011. New units applied for (or for which payment is received) after 3 March but before the deadline on 16 March 2011 will be allotted on 24 March 2011. BPAY payments must be received no later than 6.00pm (AEDT) on 16 March 2011 (Final 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 "Bunnings Warehouse Property 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\$1.70. 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 8.00pm (AEDT) on 16 March 2011.
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. <ul style="list-style-type: none">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.	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.
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 Bunnings Warehouse Property Trust'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 Bunnings Warehouse Property 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.	

Declaration

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

- agree to be bound by the terms of the Offer Documents and the provisions of the Bunnings Warehouse Property Trust 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 Bunnings Warehouse Property Trust 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\$1.70;
- authorise Bunnings Warehouse Property Trust 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 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 Bunnings Warehouse Property Trust, the lead manager and its respective affiliates) that you are not in the United States and you are not acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") ("U.S. Person"));
- 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 outside Australia or New Zealand;
- agree not to send this Form, the Offer Documents or any other material relating to the Retail Entitlement Offer to any person in the United States or any person that is acting for the account or benefit of a U.S. Person; 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 where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person.

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 Shares 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 6.00pm (AEDT) on 16 March 2011. 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, Perth by no later than 8.00pm (AEDT) on 16 March 2011. 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 Bunnings Warehouse Property Trust accepts any responsibility if you lodge the Form at any other address or by any other means.

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

The 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 or to, or for the account or benefit of, U.S. Persons.

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Payment Options:

1. BPAY



Billers 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:
"Bunnings Warehouse Property Trust Retail Entitlement Offer"
and crossed "Not Negotiable"

Mail to:
Computershare Investor Services Pty Limited
Bunnings Warehouse Property Trust Retail Entitlement Offer
Locked Bag 2508
Perth WA 6001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

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

N R R B
B W P

25 February 2011

Dear Unitholder

Letter to Ineligible Unitholders – Non-Renounceable Entitlement Offer

On 17 February 2011, Bunnings Property Management Limited (BPML) in its capacity as responsible entity of the Bunnings Warehouse Property Trust (BWP or the Trust) announced that it was conducting a fully underwritten capital raising of A\$150 million. The offer is in the form of a 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 4.84 units held. New units will be issued at an issue price of A\$1.70 each. The Institutional Entitlement Offer has already been completed and raised A\$80 million.

The proceeds of the capital raising will be used to acquire from Bunnings Group Limited or a wholly owned subsidiary (**BGL**), subject to unitholder approval, a portfolio of 10 operational Bunnings Warehouses and three properties on which BGL will develop Bunnings Warehouses (**Portfolio Acquisition**). The full details of the Portfolio Acquisition are set out in the Notice of Meeting and Explanatory Memorandum to be sent to unitholders. If unitholder approval of the Portfolio Acquisition is not obtained then the proceeds of the capital raising will be used to repay debt and be held on deposit for future capital expenditure and acquisition opportunities.

Further information in relation to the capital raising and the Portfolio Acquisition has been disclosed to ASX.

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, 22 February 2011;
- had a registered address in Australia or New Zealand at that date;
- did not participate in the Institutional 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, Canada or Japan and are eligible under all applicable laws to receive an offer under the Entitlement Offer.

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 BPML is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer.

Although the Entitlement Offer is non-renounceable, BPML will appoint a nominee for ineligible unitholders and will issue the nominee with rights to subscribe for the units which would otherwise have been available for subscription by ineligible unitholders had they been eligible to participate in the Entitlement Offer. Those rights will be offered for sale by the nominee to wholesale investors and your proportion of any proceeds of sale (net of expenses) will be distributed to you.

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

Yours faithfully,



John A Austin
Chairman
Bunnings Property Management Limited