

## ASX release

4 September 2013

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### SUCCESSFUL COMPLETION OF RETAIL COMPONENT OF \$200 MILLION ENTITLEMENT OFFER

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The Directors of BWP Management Limited (BWPM), the responsible entity of the BWP Trust (BWP or the Trust), today announce the completion of the retail component of its 1 for 6.18 non-renounceable pro-rata entitlement offer announced on 8 August 2013, conducted at a fixed issue price of \$2.30 per new unit.

The institutional component of the entitlement offer completed on 8 August 2013, and the retail component of the entitlement offer completed on 30 August 2013. In total, \$200 million was raised through the institutional entitlement offer and retail entitlement offer.

Under the retail entitlement offer, unitholders were also able to apply for additional new units beyond their entitlement. Applications for the additional new units were limited to the greater of 10,000 new units or two times their full entitlement.

BWP received applications for entitlements and additional new units for approximately \$51.8 million being some 56 per cent of retail entitlements offered. As the offer was fully underwritten a shortfall of approximately \$40.7 million was taken up by institutional investors.

Entitlements of ineligible unitholders were offered for sale achieving a clearing price of 12.4 cents in excess of the offer price of \$2.30. As a result an amount of 11.3 cents per right, net of expenses, will be paid to ineligible unitholders.

Proceeds from the pro-rata entitlement offer, together with existing debt facilities and future additional debt funding, will be used by the Trust to fund the acquisition and lease back of 10 Bunnings Warehouse properties by the Trust from Bunnings Group Limited (Bunnings), a subsidiary of Wesfarmers Limited, the acquisition of one Bunnings Warehouse anchored bulky goods centre from a third party vendor and the upgrades to the Trust's Bunnings Warehouses at Minchinbury, Rockingham and Rocklea, which were announced to ASX on 8 August 2013.

Due to the value of the properties to be acquired from Bunnings, the upgrades to the Trust's existing assets 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.

Details of the transaction requiring unitholder approval are contained in the Notice of Meeting sent to unitholders on 16 August 2013. The unitholder meeting will be held on 16 September 2013 at 10:00am (Australian Western Standard Time). A copy of the Notice of Meeting is available on the Trust's website.

Allotment and issue of new units under the retail component of the entitlement offer is scheduled to occur on 9 September 2013.

Normal trading of units issued under the retail component of the entitlement offer is expected to commence on 10 September 2013.



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