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Successful completion of institutional component of \$150 million equity raising

The Directors of Bunnings Property Management Limited (**BPML**), as responsible entity of Bunnings Warehouse Property Trust (**BWP** or the **Trust**), today announce the successful completion of the \$80 million institutional component of the non-renounceable entitlement offer (**Institutional Entitlement Offer**). The equity raising was announced to the market on 17 February 2011 and is a 1 for 4.84 non-renounceable entitlement offer, conducted at a fixed issue price of \$1.70 per new unit (**Entitlement Offer**). The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately \$70 million, taking the total size of the Entitlement Offer to approximately \$150 million. The Entitlement Offer is fully underwritten by UBS AG, Australia Branch.

All of the approximately 47 million new units under the Institutional Entitlement Offer have been taken up by institutional investors. Any 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 7 March 2011. New units will rank equally with existing units and will be entitled to the final distribution for the six months ending 30 June 2011.

Key stakeholder, Wesfarmers Limited, through a wholly-owned subsidiary, has agreed to subscribe for all of its entitlement under the Institutional Entitlement Offer, amounting to approximately \$35 million.

Proceeds will be used to partially fund the acquisition and lease back of 13 Bunnings Warehouse properties by the Trust from a wholly owned subsidiary of Bunnings Group Limited, a subsidiary of Wesfarmers Limited, (the **Portfolio Acquisition**) which was announced to ASX on 17 February 2011.

Mr Grant Gernhoefer, General Manager of BPML 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 Portfolio Acquisition, which, if approved by unitholders, will provide a secure, growing income stream and long-term capital growth, consistent with the Trust's objectives."

Commencement of Retail Entitlement Offer

The Retail Entitlement Offer opens on 25 February 2011. Retail investors who hold BWP units as at 7.00pm (Australian Eastern Daylight Time) on 22 February 2011 (**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 \$1.70 per new unit) and at the same offer ratio (being 1 for 4.84) 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 half-year distribution to 30 June 2011. Details of the Retail Entitlement Offer will be mailed to Eligible Retail Unitholders commencing from 25 February 2011. Eligible Retail Unitholders can also access the details of the Retail Entitlement Offer from 25 February 2011 at www.bwptrust.com.au by following the links.

BWP units are expected to resume trading on Monday, 21 February 2011.

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