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

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The Directors of Bunnings Property Management Limited (**BPML**), as responsible entity of Bunnings Warehouse Property Trust (**BWP**), today announce the successful completion of its non-renounceable 1 for 3.09 pro-rata Entitlement Offer announced on 7 May 2009.

In total, \$150 million was successfully raised through the Institutional Entitlement Offer and Retail Entitlement Offer.

Under the Retail Entitlement Offer, BWP received applications for entitlements and additional new units for approximately \$53 million (including those entitlements of ineligible unitholders sold through the bookbuild referred to below) being some 66 per cent of retail entitlements offered. All applications for additional new units have been accepted. As the Offer was fully underwritten a shortfall of approximately \$26 million was taken up by institutional investors.

Entitlements of ineligible unitholders were offered for sale through an institutional bookbuild on Thursday 11 June 2009. The bookbuild achieved a clearing price of \$0.20 in excess of the offer price of \$1.50. As a result an amount, net of expenses (to be determined by BPML), will be paid to ineligible unitholders shortly.

Proceeds will be used to repay debt, restructure excess interest rate hedges and enhance BWP's financial flexibility to take advantage of future opportunities. The total number of BWP units on issue following allotment today will be approximately 410,001,055.

An updated Appendix 3B will be lodged today.

Normal trading of units issued under the Retail Entitlement Offer will commence on 17 June 2009.

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

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