


**ASX**

AUSTRALIAN SECURITIES EXCHANGE

**ASX Circular**
**Date:** 7 May, 2009

**Key topics**

1. Bunnings Warehouse Property Trust
2. ASX Code: BWP

**Reading List**

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**BUNNINGS WAREHOUSE PROPERTY TRUST - NON-RENOUNCEABLE ACCELERATED ENTITLEMENT OFFER**

Participating Organisations are advised that Bunnings Warehouse Property Trust (the "Trust") has announced an accelerated non-renounceable rights issue to eligible unitholders to subscribe for 1 new unit in the Trust for every 3.09 existing units to raise up to \$150 million (the "Entitlement Offer").

The Entitlement Offer has two components:

- o An Institutional Entitlement Offer, where offers have been made to qualifying institutional unitholders for them to apply for their pro rata entitlement (the "Institutional Entitlement Offer"); and
- o A Retail Entitlement Offer, where offers have been made to qualifying retail unitholders for them to apply for their pro rata entitlement (the "Retail Entitlement Offer")

The Record Date for the Entitlement Offer is Tuesday, 12 May 2009 (5.00pm (AWST)).

The Retail Entitlement Offer is expected to close on Thursday 21 May 2009.

The Company will ignore changes in security holdings which occur after the commencement of the trading halt on Thursday, 7 May 2009 (other than registrations of transactions which were effected through ITS before the commencement of the trading halt).

The anticipated timetable in relation to the Entitlement Offer is as follows.

Event	Date
Trading halt requested Institutional Entitlement Offer opens	Thursday, 7 May
Trading halt ends	Monday 11 May 2009
Institutional Entitlement Offer close	Friday, 8 May 2009
Institutional Entitlement Bookbuild	Friday, 8 May 2009
Record Date for the Entitlement Offer	5.00pm (AWST), Tuesday, 12 May 2009
Retail Entitlement Offer opens Offer documents and Entitlement & Acceptance Form available on website	Wednesday, 13 May 2009
Mailing of Entitlement and Acceptance Form to Retail Unitholders	Thursday, 14 May – Monday, 18 May 2009
Retail Offer Early Close	Thursday 21 May 2009

Settlement of the Institutional Entitlement Offer, Institutional Entitlement Bookbuild and Retail Offer Early Close	Wednesday, 27 May 2009
Issue of New Units under the Institutional Entitlement Offer and Institutional Entitlement Bookbuild, and normal trading of those units expected to commence on ASX	Thursday, 28 May 2009
Retail Entitlement Offer Final Close	Thursday, 4 June 2009
Notification to ASX of retail undersubscription	Tuesday, 9 June 2009
Settlement of the Retail Entitlement Offer Final Close	Monday, 15 June 2009
Issue of New Units under the Retail Entitlement Offer	Tuesday, 16 June 2009
Normal trading of New Units issued under the Retail Entitlement Offer expected to commence on ASX	Wednesday, 17 June 2009
Dispatch of holding statements	Thursday, 18 June 2009

### Settlement Issues

Despite the fact that units are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages and CHESS will not maintain cum balances in these units within the system. As a result any transfer that occurs prior to record date will be effectively transferred on a "Cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

### Trading Issues

ASX will not provide a "cum" market with respect to trading in the Trust's units. **Persons who trade the Trust's units after the commencement of the trading halt on Thursday, 7 May 2009 will not be entitled to participate in the Entitlement Offer.**

### Further Information

For further details, please refer to the Trust's announcements. Retail unitholders who have questions regarding the Retail Entitlement Offer should call the Trust's Information Line on 1300 136 972 (within Australia) or +61 3 9415 4323 (from outside Australia) at any time from 8.30am to 5.30pm (AWST) Monday to Friday.