



13 May 2009

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 7 May 2009, that will be mailed to relevant unitholders and/or available on the Trust's website commencing today:

- 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 3.09 Units held at an Issue Price of \$1.50 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



The offer opens on Wednesday 13 May 2009 and closes at 5.00pm (WAST) on Thursday 4 June 2009. Valid acceptances must be received before that time.

## Key Entitlement Offer dates\*

Announcement of the Offer	Thursday, 7 May 2009
Record Date for determining Entitlement to New Units	5:00pm (WAST), Tuesday, 12 May 2009
Retail Entitlement Offer opens	Wednesday, 13 May 2009
Last date for receipt of applications for early settlement of the Offer (Early Close Date)	5:00pm (WAST), Thursday, 21 May 2009
Allotment of New Units (early applications)	Thursday, 28 May 2009
Normal trading of New Units on ASX (early applications)	Thursday, 28 May 2009
Closing date for receipt of applications (Final Close Date)	5:00pm (WAST), Thursday, 4 June 2009
Allotment of New Units	Tuesday, 16 June 2009
Normal trading of New Units on ASX	Wednesday, 17 June 2009
Despatch of confirmation statements	Thursday, 18 June 2009

\* All times and dates refer to Western Australian Standard Time (WAST) 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 Application Forms as soon as possible after the Entitlement Offer opens. No cooling-off rights apply to the Entitlement Offer.

## **Not for release or distribution in the United States**

13 May 2009

Dear Unitholder

You may have already seen or heard about an equity raising of approximately \$150 million being undertaken by Bunnings Warehouse Property Trust (**BWP** or the **Trust**), which was announced to the ASX on Thursday, 7 May 2009. A copy of the ASX announcement is included with this booklet for your reference. The equity raising is an opportunity for existing BWP unitholders to acquire additional fully paid units in BWP through a non-renounceable 1 for 3.09 entitlement offer (**Entitlement Offer**).

The Entitlement Offer, which is fully underwritten, comprises an institutional component and a retail component. **This offer booklet relates to the retail component.**

### **Retail Entitlement Offer**

On behalf of the Board of Directors of Bunnings Property Management Limited (**BPML**), the responsible entity for BWP, it is my pleasure to invite you to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**). Eligible Retail Unitholders can subscribe for 1 New Unit in BWP for every 3.09 units held on the Record Date at a fixed Issue Price of \$1.50 per New Unit. This represents a 15.6 per cent discount to the 10 day volume-weighted average price to 6 May 2009, a 14.0 per cent discount to the last trading price of the Trust's units on 6 May 2009, and a 15.5 per cent discount to pro-forma net tangible assets (**NTA**) per unit. The Retail Entitlement Offer will raise approximately \$79 million. Detailed information regarding the Entitlement Offer and how to apply is included in this booklet. Details of your specific entitlement are included in the enclosed Entitlement and Acceptance Form.

**The Retail Entitlement Offer closes on 4 June 2009.**

### **Institutional Entitlement Offer**

In addition to the Retail Entitlement Offer, on 8 May 2009 BWP successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which raised approximately \$71 million at the same Issue Price of \$1.50 per new unit.

### **About BWP**

BWP is a traditional real estate investment trust with a portfolio of 60 Australian commercial properties. The portfolio, valued at \$956 million as at 31 December 2008, comprises predominantly bulky goods retail properties, in particular, Bunnings Warehouses tenanted by Bunnings Group Limited, a wholly owned subsidiary of Wesfarmers Limited. BWP derives its revenue from rental income from the properties,

with rental growth underpinned by structured and market rent reviews. While unit price is only one measure of performance, BWP's outperformance of the S&P/ASX200 A-REIT Accumulation Index by 52.9 per cent<sup>1</sup> highlights the defensive and stable characteristics of the Trust.

### **Purpose and Benefits of the Entitlement Offer**

The Entitlement Offer forms an important part of BWP's capital management strategy. It provides short-term financial flexibility to manage debt funding and better positions the Trust over the medium-term to pursue its prudent growth strategy of selective, earnings accretive acquisitions and value-adding developments. Following the equity raising, BWP will be one of the lowest geared property trusts in the S&P/ASX200 A-REIT Index, with pro-forma gearing<sup>2</sup> reduced to 20.9 per cent.

BWP has \$380 million in debt facilities, of which approximately \$342 million is currently drawn<sup>3</sup>. BWP continues to have constructive dialogue with its lenders on the extension of bilateral facilities. The discussions are progressing well, and preliminary feedback from lenders indicates a willingness to extend, albeit subject to significant price increases. Reducing the Trust's gearing towards the lower end of the target range of 20 to 40 per cent of total assets provides BWP with an even stronger balance sheet and better positions the Trust to manage debt funding in the face of the continuing uncertainty in credit and property markets.

Consistent with this conservative capital management strategy, the Entitlement Offer will provide a number of benefits to BWP, including:

- a reduction in pro-forma gearing from 35.5 per cent to 20.9 per cent;
- an increase in the Trust's available debt capacity to approximately \$175 million<sup>4</sup> on a pro-forma basis; and
- forecast interest cover ratio of 3.75x for the 2010 financial year.

Ultimately, these initiatives are aimed at improving BWP's ability to continue to meet its objectives to provide unitholders with a secure, growing income stream and capital growth.

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<sup>1</sup> Performance for the twelve months ending 6 May 2009

<sup>2</sup> Gearing measured on a Total Debt to Total Assets basis, as at 31 December 2008

<sup>3</sup> As at 1 May 2009

<sup>4</sup> Assuming that existing facilities are rolled-over without significant structural changes, including limits. Debt capacity may be reduced if it is considered to provide cost, tenor or other funding benefits. Capacity will also reduce to meet committed capital expenditure of less than \$10 million in the half-year to 30 June 2009 and 2010 financial year.

## Distribution guidance

New units issued under the Entitlement Offer will rank equally with existing units and will be entitled to the half-year distribution to 30 June 2009. Allowing for the additional units issued and the one-off impact of writing off excess interest rate derivatives as a result of the reduced amount of debt held by BWP, the estimated distribution for the half-year to 30 June 2009 is 4.54 cents per unit. This brings the estimated total distribution for 2008/09 to 11.24 cents per unit.

Distributions for the 2010 financial year are forecast to be 11.93 cents per unit. This forecast reflects management's expectations of 100 per cent portfolio occupancy, a conservative estimate of income growth from structured and market rent reviews (approximately 2.6 per cent like-for-like rental income growth), and an average interest rate of 9.8 per cent (inclusive of fees and margins<sup>5</sup>) which is on average 99 per cent hedged over the financial year.

## Wesfarmers' commitment to the Entitlement Offer

Wesfarmers Limited (Wesfarmers), through a wholly-owned subsidiary, is the Trust's largest unitholder, with 22.7 per cent<sup>6</sup> of the issued units in BWP, and wholly-owns BPML, the responsible entity of the Trust. In addition Bunnings Group Limited, a wholly owned subsidiary of Wesfarmers, is the major tenant of BWP.

Wesfarmers has agreed to subscribe for all of its entitlement under the Entitlement Offer, amounting to approximately \$34 million.

## Further information and application instructions

You will find enclosed with this letter a number of important documents, including:

- a management presentation dated 7 May 2009, which provides more information on BWP, the Entitlement Offer and some key investment risks for you to consider;
- an ASX announcement regarding the Entitlement Offer;
- 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; and
- a personalised Entitlement and Acceptance Form which details your entitlement, to be completed in accordance with the instructions provided.

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<sup>5</sup> Based on existing debt facility structures and assuming margins and fees consistent with current market.

<sup>6</sup> As at 6 May 2009

It is important to note that the Retail Entitlement Offer closes at **5.00pm (Western Australian Standard Time) on Thursday, 4 June 2009**. To participate in the Entitlement Offer, you must have applied for new units so that your application is received 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 will appoint a nominee for ineligible unitholders. BWP will issue the nominee 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 nominee will offer those rights for sale to wholesale investors and will distribute any proceeds of sale (net of expenses) 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.

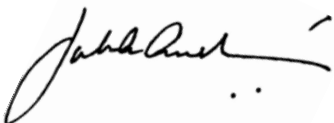
If you have any enquiries about the Entitlement Offer please contact our information line on 1300 136 972 (within Australia) or +61 3 9415 4323 (outside Australia)] or consult your financial advisor.

The Board of Directors believe that the Entitlement Offer will further strengthen BWP's strong and conservative balance sheet and position the Trust to continue to deliver long-term value to investors.

Directors with unitholdings in BWP have confirmed their intentions to take up their full entitlements under the Offer.

The Board of BPML recommends the Retail Entitlement Offer to you and thanks you for your continued support of Bunnings Warehouse Property Trust.

Yours faithfully



**John A 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 5.00pm (Western Australian Standard Time) on Tuesday, 12 May 2009 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 (**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 your Entitlement to lapse.

BWP is also offering Eligible Retail Unitholders the opportunity to apply for additional New Units beyond their 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.

### 4. How to apply

#### **A. Please read the attached Chairman's letter, ASX announcement, management presentation, Entitlement and Acceptance Form and other information made available**

The non-renounceable 1 for 3.09 entitlement offer (**Entitlement Offer**) of Bunnings Warehouse Property Trust (**BWP** or the **Trust**) units (**New Units**) is not being made under a product disclosure statement. Rather, the Entitlement Offer is being made pursuant to relatively new 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](http://www.bwptrust.com.au) or [www.asx.com.au](http://www.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](http://www.bwptrust.com.au) by



following the links) and has been calculated as 1 unit in BWP for every 3.09 BWP units you held as at the Record Date of 5.00pm (Western Australian Standard Time) on Tuesday, 12 May 2009, 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 \$1.50 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 “Key investment risks” section of the attached management 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](http://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 take up and pay for all or part of your Entitlement by 5.00pm (Western Australian Standard Time) on Thursday, 21 May 2009 (**Early Close Date**), you will be allotted your New Units on Thursday, 28 May 2009. However, if you take up and pay for all or part of your Entitlement after this date, but before the Entitlement Offer close date of 5.00pm (Western Australian Standard Time) on Thursday, 4 June 2009 (**Final Close Date**), you will be allotted your New Units on Tuesday, 16 June 2009.

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, you will be allotted these on Tuesday, 16 June 2009.

## **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](http://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 \$1.50 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 **5.00pm (Western Australian Standard Time) on Thursday, 4 June 2009**. 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  
GPO Box 505, Melbourne VIC 3001, Australia

Within Australia only, you can use the reply-paid envelope which was enclosed with your Entitlement and Acceptance Form. If mailed outside Australia, correct postage must be affixed.

**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](http://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 5.00pm (Western Australian Standard Time) 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.

**Key Entitlement Offer dates\***

Announcement of the Offer	Thursday, 7 May 2009
Record Date for determining Entitlement to New Units	5:00pm (WAST), Tuesday, 12 May 2009
Retail Entitlement Offer opens	Wednesday, 13 May 2009
Last date for receipt of applications for early settlement of the Offer (Early Close Date)	5:00pm (WAST), Thursday, 21 May 2009
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Normal trading of New Units on ASX (early applications)	Thursday, 28 May 2009
Closing date for receipt of applications (Final Close Date)	5:00pm (WAST), Thursday, 4 June 2009
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Normal trading of New Units on ASX	Wednesday, 17 June 2009
Despatch of confirmation statements	Thursday, 18 June 2009

\* All times and dates refer to Western Australian Standard Time (WAST) 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 Application Forms as soon as possible after the Entitlement Offer opens. No cooling-off rights apply to the Entitlement Offer.

**Important information**

This letter and the accompanying ASX announcement, management presentation and enclosed 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 "Key investment risks" of the accompanying management 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 Australian Securities Exchange (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 June 2009.

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 5.00pm (WAST) on **Tuesday, 12 May 2009**.

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.

Certain unitholders resident outside Australia and New Zealand are not eligible to participate in the Entitlement Offer. To satisfy applicable Corporations Act requirements, BWP will appoint a nominee for ineligible unitholders. BWP will issue the nominee with rights to subscribe for the BWP units that would otherwise have been available for subscription by ineligible unitholders. The nominee will offer those rights for sale and will distribute any proceeds of sale (net of expenses) 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 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 “Key investment risks” section of the attached management 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 the J.P. Morgan Australia Limited (the **Underwriter**) who has agreed to fully underwrite the Entitlement Offer. The Underwriting agreement contains customary 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

Level 11, Wesfarmers House

40 The Esplanade

PERTH WA 6000

Telephone: (08) 9327 4356

Facsimile: (08) 9327 4344

[www.bwptrust.com.au](http://www.bwptrust.com.au)

**Directors**

J A Austin (Chairman)

P J Johnston (Director)

P J Mansell (Director)

R D Higgins (Director)

**Secretary**

K A Lange

**Registry manager**

Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace

PERTH WA 6000

Telephone: 1300 136 972 (within Australia)

Telephone: (+61 3) 9415 4323 (outside Australia)

Facsimile: (08) 9323 2033

[www.computershare.com.au](http://www.computershare.com.au)







Please return completed form to:
Computershare Investor Services Pty Limited
Bunnings Warehouse Property Trust Entitlement Offer
GPO Box 505 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 136 972
(outside Australia) 61 3 9415 4323
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.bwptrust.com.au

Entitlement and Acceptance Form

000001
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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.

Grid boxes for letters A, B, C and numbers 1, 2, 3

Entitlement to invest in new Bunnings Warehouse Property Trust ordinary units at A\$1.50 per unit

RETAIL ENTITLEMENT OFFER CLOSES ON 4 JUNE 2009 AT 5:00PM (WAST)

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 13 May 2009 (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 3.09 units held by Eligible Retail Unitholders on the Record Date at the offer price of A\$1.50 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.
Receipt of your payment by 5:00pm (WAST) on 4 June 2009 (together with this Form if you are paying by cheque(s), bank draft(s) or money order(s)) 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 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 5:00pm (WAST) on 12 May 2009: XXX,XXX,XXX
(2) Entitlement to New Units on a 1 for 3.09 basis: XXX,XXX,XXX

I/We enclose my/our payment for the amount shown below being payment of A\$1.50 per New Unit and Additional Unit (if any).

Applications can only be made in the name(s) printed on this Form

057027\_00UBDJ



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).

Grid boxes for:
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 Aggregate 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"
Drawer, Cheque Number, BSB Number, Account Number, Cheque Amount (total in box D multiplied by A\$1.50)

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

1234567890123456+1234567890-1234+12

# 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.

<b>A</b> <b>Unitholder Entitlement Details</b> Details of your total Entitlement based on your holding of Bunnings Warehouse Property Trust ordinary units at 5:00pm (WAST) on 12 May 2009 are shown in box A(2) on the front of this Form.	<b>E</b> <b>Payment Details</b> You can apply for New Units and Additional New Units utilising the payment options detailed below. For all payment options, payment must be received by no later than 5:00pm (WAST) on 4 June 2009. (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. (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\$1.50. 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 forwarded.
<b>B</b> <b>New Units Applied For</b> 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"><li>To apply for your Entitlement in full, write in box B the number of New Units shown in box A(2) as your Entitlement.</li><li>To apply for part of your Entitlement only, write in box B the number of New Units for which you wish to apply.</li></ul> You may apply for more New Units than your Entitlement using box C.	<b>F</b> <b>Contact Details</b> 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.
<b>C</b> <b>Additional New Units Applied For</b> You may apply for Additional New Units in excess of your Entitlement. 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).	
<b>D</b> <b>Total Bunnings Warehouse Property Trust New Units Applied For</b> 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;
- 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\$1.50;
- 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 Units 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 Unit Registry on (within Australia) 1300 136 972 or (outside Australia) 61 3 9415 4323.

## Lodgement of Acceptance

For all payment options, payment must be received by no later than 5:00pm (WAST) on 4 June 2009. 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. 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.

CHESS 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.

## Payment Options:

### 1. BPAY



Billers Code: 12345

Ref No: 123412341234123412

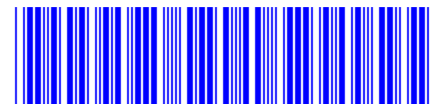
Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)

### 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  
GPO Box 505  
Melbourne VIC 3001  
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

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

N R R B  
B W P



ARSN 088 581 097

13 May 2009

Dear Unitholder

**Letter to Ineligible Unitholders – Non-Renounceable Entitlement Offer**

On 7 May 2009, Bunnings Property Management Limited (BPML) announced that Bunnings Warehouse Property Trust (BWP or the Trust) was conducting a fully underwritten capital raising of \$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 3.09 units held. New units will be issued at an issue price of \$1.50 each. The Institutional Entitlement Offer has already been completed and raised approximately \$71 million.

The proceeds of the capital raising will be used to repay debt, terminate excess interest rate derivatives and enhance BWP's financial flexibility. Following the Entitlement Offer, BWP will be one of the lowest geared property trusts in the S&P/ASX 200 A-REIT index. In addition, the capital raising provides short term financial flexibility to manage debt funding and better position the Trust over the medium term to pursue its prudent growth strategy of selective, earnings accretive acquisitions, and value-adding developments. Further information in relation to the capital raising 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 5.00 pm (Western Australian Standard Time) on Tuesday, 12 May 2009;
- had a registered address in Australia or New Zealand at that date;
- did not participate in the Institutional Entitlement Offer;
- 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.

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 (off market) for sale by the nominee to wholesale investors on 9 June 2009, 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 (outside Australia).

Yours faithfully,

A handwritten signature in black ink, appearing to read "John A Austin".

John A Austin  
Chairman  
Bunnings Property Management Limited