

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	BUNNINGS PROPERTY MANAGEMENT LIMITED , the responsible entity for the BUNNINGS WAREHOUSE PROPERTY TRUST
ABN	26 082 856 424

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JOHN AMBROSE AUSTIN
Date of last notice	27 August 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect Interest	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Invia Custodian Pty Limited <Austin Super Fund A/C>. John Ambrose Austin is the beneficiary of this superfund account together with his spouse Janet Austin	
Date of change	25 February 2011	
No. of securities held prior to change	Bunnings Warehouse Property Trust Units	
	Indirect Invia Custodian Pty Limited <Austin Super Fund A/C>. John Ambrose Austin is the beneficiary of this superfund account together with his spouse Janet Austin	238,219 units
	Wesfarmers Limited fully paid ordinary shares:	
	Indirect Invia Custodian Pty Limited <Austin Super Fund A/C>. John Ambrose Austin is the beneficiary of this superfund account together with his spouse Janet Austin	7,425 shares

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Class	Bunnings Warehouse Property Trust fully paid units	
Number acquired	8,529 ordinary fully paid units	
Number disposed	N/A	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.7261 per fully paid unit	
No. of securities held after change	Bunnings Warehouse Property Trust Units	
	Indirect Invia Custodian Pty Limited <Austin Super Fund A/C>. John Ambrose Austin is the beneficiary of this superfund account together with his spouse Janet Austin	246,748 units
	Wesfarmers Limited fully paid ordinary shares:	
	Indirect Invia Custodian Pty Limited <Austin Super Fund A/C>. John Ambrose Austin is the beneficiary of this superfund account together with his spouse Janet Austin	7,425 shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of new Bunnings Warehouse Property Trust fully paid ordinary units in respect of distributions applied towards the purchase of units pursuant to the Trust's Distribution Reinvestment Plan	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

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Appendix 3Y
Change of Director's Interest Notice

Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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