



BUNNINGS PROPERTY MANAGEMENT LIMITED

ABN 26 082 856 424

Responsible Entity for the Bunnings Warehouse Property Trust
Australian Financial Services Licence No. 247830

6 June 2008

The Manager
Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir,

Letter to unitholders – reinstatement of the Distribution Reinvestment Plan

Please find enclosed a copy of correspondence sent to unitholders today regarding the reinstatement of the Bunnings Warehouse Property Trust Distribution Reinvestment Plan (“DRP”).

The letter has been sent to unitholders who are eligible to participate in the DRP, being those whose addresses are registered as Australia or New Zealand, with a version for those currently registered for the DRP and another for those who currently do not participate.

Yours sincerely,

Grant Gernhoefer
General Manager

Your current level of participation	Current Participant
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Dear unitholder,

DISTRIBUTION REINVESTMENT PLAN

The Bunnings Warehouse Property Trust distribution reinvestment plan (DRP) is to be reinstated. Under the DRP unitholders are able to reinvest all or a portion of their distribution entitlements in additional units in the Trust. The DRP was suspended in February 2004 and will be reinstated to take effect for the distribution for the half-year ending 30 June 2008 and will apply to future distributions unless notice is given of its suspension or termination.

A 2.5 per cent discount will be applied to the price of the units allocated under the DRP in relation to the final distribution for 2007/08. The allocation price, before the discount is applied, will be the weighted average trading price for the 10 business days immediately following the record date, 30 June 2008. Please review the summary of the DRP and the Terms and Conditions **enclosed** for further details of the DRP and how it operates.

Your level of participation in the DRP, according to our records, is shown above.

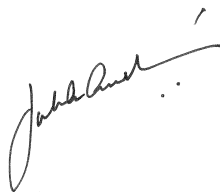
You may vary your level of participation or cease participation in the DRP by completing and signing the **enclosed** form and returning it in the reply paid envelope provided.

Applications to vary or cease participation in the DRP will need to be correctly completed and lodged by **5.00 pm (WST), 30 June 2008** if they are to apply to the final distribution for 2007/08. Forms received after that time will be effective for subsequent distributions only.

Please note that if you do not wish to vary or cease your participation in the DRP you do not have to do anything further, you will automatically continue to participate in the DRP.

If you have any questions about the DRP or applying to participate please contact Computershare Investor Services Pty Limited on 1300 136 972 (within Australia) or (+61) 3 9415 4323 (outside Australia).

Yours sincerely,



J A Austin
Chairman
Bunnings Property Management Limited

Unitholders should direct all queries to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 23001 Australia
Telephone: 1300 136 972 (within Australia) or
61 3 9415 4323 (outside Australia)
Facsimile: 61 3 9473 2500
www.computershare.com.au

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Your current level of participation	Non-Participant
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Dear unitholder,

DISTRIBUTION REINVESTMENT PLAN

The Bunnings Warehouse Property Trust distribution reinvestment plan (DRP) is to be reinstated. Under the DRP unitholders are able to reinvest all or a portion of their distribution entitlements in additional units in the Trust. The DRP was suspended in February 2004 and will be reinstated to take effect for the distribution for the half-year ending 30 June 2008 and will apply to future distributions unless notice is given of its suspension or termination.

A 2.5 per cent discount will be applied to the price of the units allocated under the DRP in relation to the final distribution for 2007/08. The allocation price, before the discount is applied, will be the weighted average trading price for the 10 business days immediately following the record date, 30 June 2008. Please review the summary of the DRP and the Terms and Conditions **enclosed** for further details of the DRP and how it operates.

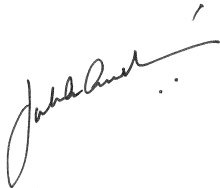
According to our records, you **are not** currently a participant in the DRP.

You can elect to become a participant in respect of all or a portion of your distribution entitlement by completing and signing the enclosed form and returning it in the reply paid envelope provided.

Applications to vary or cease participation in the DRP will need to be correctly completed and lodged by **5.00 pm (WST), 30 June 2008** if they are to apply to the final distribution for 2007/08. Forms received after that time will be effective for subsequent distributions only.

If you have any questions about the DRP or applying to participate please contact Computershare Investor Services Pty Limited on 1300 136 972 (within Australia) or (+61) 3 9415 4323 (outside Australia).

Yours sincerely,



J A Austin
Chairman
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Facsimile: 61 3 9473 2500
www.computershare.com.au

Securityholder Reference Number (SRN)

Distribution Reinvestment Plan ("DRP")

Use a black pen.
 Print in CAPITAL letters
 inside the grey areas.

A	B	C
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1	2	3
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Where a choice is required,
 mark the box with an 'X'

X

A Participation in the DRP

X

ALL Please mark this box with an 'X' if you wish all your units to participate in the DRP.

OR

IMPORTANT: If you choose partial DRP, you must select only one of the options below, ie. show the number of units OR the percentage of your unitholding that you wish to participate.

X

PART Show the number of units you wish to participate in the DRP;

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OR

Specify the percentage of your unitholding that you wish to participate in the DRP.

		%
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B Withdrawal from the DRP

X

Please mark this box with an 'X' if you wish to terminate your participation in the DRP.

C Please sign here - this section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect of my/our units. Where I/we have indicated participation in or termination from the DRP, I/we hereby agree to be bound by the Terms and Conditions of the DRP. Unitholders should read the DRP booklet carefully before completing this form.

Individual or Unitholder 1

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Director

Unitholder 2

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Director/Company Secretary

Unitholder 3

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Sole Director and Sole Company Secretary

Date - Day Month Year

		/			/				
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Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

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How to complete this form

A Participation in the DRP

Complete this section if you wish to have your cash distributions reinvested in the form of more units or if you wish to change your current level of participation.

If you wish to reinvest part of your unitholding in the DRP, please show the number of units OR the percentage of your unitholding that you wish to participate.

Please note that an election to participate fully in the DRP will override any instruction on the registry record regarding direct payment of cash distributions into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Withdrawal from the DRP

Complete this section if you wish to terminate your participation in the DRP.

C

If you have chosen to have your cash distributions fully or partially reinvested into units and you have completed Section A, you must sign this form as follows in the spaces provided:

Joint Holding: Where the holding is in more than one name, all of the Unitholders must sign.

Power of Attorney: To sign under Power of Attorney you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

The duly completed form must be received by Computershare Investor Services Pty Limited by the record date of the next cash distribution for the instructions to apply to that distribution. Forms received after the record date will apply to subsequent distributions only.

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D I 5 0 3

B W P

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia



Distribution Reinvestment Plan

The information in this Plan is general information only. It is not intended as general or personal financial advice. In preparing this Plan, we have not considered your personal objectives, financial situation or needs. We recommend that you obtain independent professional advice before making any decision affecting your investment or financial position.

SUMMARY

To enable unitholders in the Bunnings Warehouse Property Trust (the "Trust") to invest cash distributions in new units, a Distribution Reinvestment Plan (the "Plan") has been established.

The principal features of the Plan are summarised below:

1. At each distribution payment date, the cash distribution in relation to the units participating in the Plan is automatically reinvested in the acquisition of new units in the Trust.
2. All units allotted under the Plan are allotted at a discount (if any) determined by the Responsible Entity. The discount to date has been 2.5 per cent to the weighted average market price of all units traded on Australian Securities Exchange Limited ("ASX") in the 10 business days immediately following the record date for each relevant distribution. Changes in the discount rate will be notified to ASX.
3. Participants pay no brokerage, commission or other transaction costs on the new units acquired under the Plan. On issue, the units rank equally with the then existing fully paid units in the Trust.
4. Participants may join, vary their participation or withdraw from the Plan at any time as provided under the terms of the Plan.
5. To join or vary participation in the Plan, unitholders should complete the application form provided and return it to the Responsible Entity, as set out on that form.

The Responsible Entity may seek to have the Plan underwritten.

TERMS AND CONDITIONS

1. *Participation in the Plan*

Participation in the Plan is optional and open to all unitholders of the Trust except those who are resident in or subject to the laws of any country in which the offer or issue of units to them under this Plan would be unlawful or make it impracticable in the opinion of the directors for the DRP to be offered to them.

Participation may, subject to any restrictions in these Terms and Conditions, be varied or terminated by a Plan participant at any time.

2. *Applications to Reinvest*

Reinvestment requests must be made on the prescribed application form which must be signed by the registered holder of units in accordance with the instructions on that form. Participation in the Plan will commence from the next cash distribution, having a record date for determining entitlements to that distribution after the date of receipt by the Responsible Entity of a correctly completed application form.

3. *Degree of Participation*

Participation in the Plan in respect of distributions can be either full or partial.

Full participation will result when the Responsible Entity accepts an application from a unitholder for the whole of that unitholder's holding to be subject to the Plan. It applies to all cash distributions payable on the participant's entire holding including units currently held, units allotted under the Plan, bonus units subsequently allotted, units allotted pursuant to a subsequent rights issue or placement, if any, units allotted as a result of an exercise of an option and additional units purchased from time to time.

Partial participation will result when the Responsible Entity accepts an application from a unitholder for a nominated percentage of units to be subject to the Plan. Under partial participation, the provisions of the Plan apply to all cash distributions payable on the percentage of the participant's units nominated as being subject to the Plan. If the number of units held is varied, the nominated percentage will apply to the varied holding.

If a duly signed application form is received by the Responsible Entity and it does not indicate the degree of participation, it shall be deemed to be an application for full participation.

4. *Operation of the Plan*

Each cash distribution which is payable to a participant in respect of units which are subject to the Plan will be applied by the Responsible Entity on the participant's behalf in subscribing for additional units in the Trust.

In respect of each cash distribution payable to a participant, the Responsible Entity will for each participant:

- (a) Determine the amount of the cash distribution payable in respect of the units of that participant which are subject to the Plan;
- (b) Determine the number of units in the Trust to be allotted, priced in accordance with the provisions of the Plan. Where the number of units to be allotted is not a whole number, the number of units will be rounded up or down to the nearest whole number. Where the number of units includes one half, it will be rounded up. Any other fraction shall be reinvested in the Trust for the benefit of all unitholders; and
- (c) Allot that number of additional units in the Trust to the participant.

Units to be allotted under the Plan will be priced at a discount, to the market price of the units, to be determined by the Responsible Entity. The discount rate to date has been 2.5 per cent. The price to which the discount shall apply will be the weighted average market price of all units traded on ASX in the 10 business days immediately following the record date for each relevant distribution.

5. *Units to be allotted under the Plan*

Units to be allotted under the Plan will be allotted on or as soon as practicable after the relevant distribution payment date.

Units allotted under the Plan will, from the date of issue, rank equally with all other fully paid allotted units in the Trust.

6. *No Transaction Costs*

No brokerage, commission, stamp duty or other transaction costs will be payable by participants in respect of applications for or allotments of units under the Plan. However, participants will be required to pay any income or other taxes payable arising from the receipt of distributions or allotments of units under the Plan.

7. *Participants' Statements*

The Trust will send to each unitholder participating in the Plan after each relevant distribution payment date, a statement setting out the details of their participation in the Plan.

8. *Variation or Termination of Participation*

A participant may, at any time, give notice to the Responsible Entity to increase or decrease the percentage of units participating in the Plan, or to terminate participation in the Plan. Such notice should be given in writing on the prescribed form which should be signed by the registered holder of the units, in accordance with the instructions on that form, and will take effect from the next cash distribution, having a record date for determining entitlements to that distribution, after the date of receipt by the Responsible Entity of a correctly completed notice.

Death of a participant will not automatically terminate participation.

Participants disposing of all their unitholdings will be deemed to have terminated participating in the Plan at the date of registration of the disposal.

9. *Applications and Notices*

Applications and notices shall be in accordance with the provisions of the Plan and shall only be effective as and when received by the Responsible Entity.

10. *Modification, Variation, Suspension, Re-introduction or Termination of the Plan*

The Plan may be modified, varied, suspended, re-introduced or terminated by the Responsible Entity at any time by giving 14 days notice to ASX. Such modification, variation, suspension, re-introduction or termination of the Plan shall take effect from such date on or following the expiry of the 14 days notice as specified by the Responsible Entity.

The Responsible Entity reserves the right to waive strict compliance with any provisions of the Terms and Conditions.

11. *ASX Listing*

The Responsible Entity will apply for units allotted under the Plan to be listed for quotation on the official list of ASX.