



## ASX Circular

**Date:** 21 February 2011

### Key topics

1. Bunnings Warehouse Property Trust
2. ASX Code: BWP
3. Entitlement Offer

### Reading List

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## BUNNINGS WAREHOUSE PROPERTY TRUST – ACCELERATED NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER TO RAISE APPROXIMATELY \$150 MILLION.

Participating Organisations are advised that Bunnings Warehouse Property Trust (the "Trust") has announced a fully underwritten 1 for 4.84 accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer"), at an offer price of \$1.70 per security (the "Offer Price") to raise approximately \$150 million.

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro-rata entitlement to raise approximately \$80 million (the "Institutional Entitlement Offer").
- A retail entitlement offer, where an offer will be made to qualifying retail securityholders for them to apply for their pro-rata entitlement to raise approximately \$70 million (the "Retail Entitlement Offer").

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch.

The Record Date for the Entitlement Offer is 22 February 2011.

The Retail Entitlement Offer is expected to close on 16 March 2011.

The Trust will ignore changes in security holdings which occur after the commencement of the trading halt on Thursday, 17 February 2011 (other than registrations of transactions which were effected through ASX Trade before the implementation of the trading halt).

Securities issued under the Entitlement Offer will rank equally with existing securities on issue.

The indicative timetable in relation to the Entitlement Offer is as follows:

Event	Date (2011)
Trading halt requested Institutional Entitlement Offer opens	Thursday, 17 February
Institutional Entitlement Bookbuild	Thursday, 17 February
Institutional Entitlement Offer close	Friday, 18 February
Trading halt ends	Monday, 21 February
Record Date for the Entitlement Offer	4.00pm (WAST) Tuesday, 22 February
Offer documents and Entitlement & Acceptance Form available on website	Friday, 25 February
Mailing of Entitlement and Acceptance Form to Retail Unitholders	Friday, 25 February
Retail Entitlement Offer opens	Friday, 25 February
Retail Offer Early Close	Thursday, 3 March
Settlement of the Institutional Entitlement Offer, Institutional Entitlement Bookbuild and Retail Offer Early Close	Friday, 4 March
Issue of New Units under the Institutional Entitlement Offer, Institutional Entitlement Bookbuild and Retail Offer Early Close, and normal trading of those units expected to commence on ASX	Monday, 7 March
Retail Entitlement Offer Final Close	Wednesday, 16 March
Settlement of the Retail Entitlement Offer Final Close	Wednesday, 23 March
Issue of New Units under the Retail Entitlement Offer (and updating holders' security holding)	Thursday, 24 March
Dispatch of holding statements	Friday, 25 March
Normal trading of New Units issued under the Retail Entitlement Offer expected to commence on ASX	Friday, 25 March

### Settlement Issues

Despite the fact that securities are trading "ex entitlement" on ASX Trade, 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 during the deemed "CHESS ex-period", i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. 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.

CHESS will perform automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

### **Trading issues**

ASX will not price a "cum" market with respect to trading in the Trust's securities. Persons who acquire the Trust's securities after the commencement of the trading halt on Thursday, 17 February 2011 are not entitled to participate in the Entitlement Offer.

### **Further information**

For further details, please refer to the Trust's announcements or contact the Trust.