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31 March 2011

Refinancing of existing debt facility

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the refinancing of one of the Trust's existing banking facilities. The \$50 million facility with the National Australia Bank Limited will be converted from an evergreen facility to a three year fixed facility.

The refinancing from an evergreen facility to a term facility has been undertaken to provide a more efficiently priced structure. Revised pricing will apply from 1 April 2011 and is consistent with market pricing.

For further information please contact:

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