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3 October 2007

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Change to Board of Directors

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the retirement of Mr Bill Cairns as a Director of Bunnings Property Management Limited with effect from 5 December 2007. Mr Cairns has served as chairman for over nine years and the board acknowledged the tremendous contribution he has made and his leadership of the board since the establishment of the Trust in 1998.

The board also announced the unanimous appointment of Mr John Austin to succeed Mr Cairns as Chairman, Mr Austin joined the board in 2004 and has been actively involved in professional property investment markets for over 36 years, during time which he has been a proprietor of Jones Lang Wootton and an advisor in institutional property markets. He is currently Executive Chairman of Ringmer Pacific Pty Ltd, a private property investment company, Chairman of Leighton Properties Pty Ltd and is a non-executive director of the MREEF series of unlisted private property funds, managed by Macquarie Bank.

The board also announced the appointment of Mr Rick Higgins as a director of Bunnings Property Management Limited, also with effect from 5 December 2007. Mr Higgins is currently the National Director, Business Development for Colliers International Consultancy and Valuation and will be retiring from this role in December 2007. Mr Higgins is a seasoned property professional with over 37 years experience, having provided valuations and consultancy advice to a range of large institutional clients relating to a broad range of properties, including homemaker and bulky goods centres. Mr Higgins' extensive experience in the property sector will strengthen the board's experience and he is well placed to make a valuable contribution to the Trust.

For further information please contact:

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