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Successful completion of retail component of \$150 million equity raising

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The Directors of Bunnings Property Management Limited (BPML), as responsible entity of Bunnings Warehouse Property Trust (BWP or the Trust), today announce the successful completion of its 1 for 4.84 non-renounceable pro-rata entitlement offer, conducted at a fixed price of \$1.70 per new unit and announced on 17 February 2011.

The institutional component of the entitlement offer successfully completed on 18 February 2011, and the retail component of the entitlement offer successfully completed today. In total, \$150 million was successfully raised through the institutional entitlement offer and retail entitlement offer.

Under the retail entitlement offer, unitholders were also able to apply for additional new units beyond their entitlement. Applications for the additional new units were limited to the greater of 10,000 new units or two times their full entitlement.

BWP received applications for entitlements and additional new units for approximately \$32 million being some 46 per cent of retail entitlements offered. As the offer was fully underwritten a shortfall of approximately \$38 million was taken up by institutional investors.

Entitlements of ineligible unitholders were offered for sale achieving a clearing price of 5.3 cents in excess of the offer price of \$1.70. As a result an amount of 3.4 cents per right, net of expenses, was paid to ineligible unitholders.

Proceeds from the pro-rata entitlement offer, together with existing debt facilities, will be used by the Trust to fund the acquisition of a portfolio of 10 operational Bunnings Warehouses and three properties on which Bunnings Warehouses will be developed (Portfolio Acquisition). As the properties are to be acquired from Bunnings Group Limited, a related party of the responsible entity, the Portfolio Acquisition requires unitholder approval.

Details of the Portfolio Acquisition are contained in the Notice of Meeting sent to unitholders on 25 February 2011. The unitholder meeting will be held on 30 March 2011 at 10.00am (Australian Western Standard Time). A copy of the Notice of Meeting is available on the Trust's website.

The total number of BWP units on issue following allotment today will be approximately 520,012,793. An updated Appendix 3B will be lodged today.

Normal trading of units issued under the Retail Entitlement Offer will commence on 25 March 2011.

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

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