

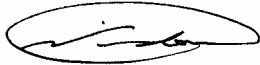
18 November 2005

Notice of Unitholders' Meeting & Explanatory Memorandum

Attached is a copy of a Notice of Unitholders' Meeting and Explanatory Memorandum for the Bunnings Warehouse Property Trust, to be held in Perth on Wednesday 14 December 2005 at 10.30 am (WST).

The document will be mailed to unitholders today.

A copy of the document will also be available on the Trust's website at www.bunningspropertytrust.com.au



ANTHONY NIARDONE
Company Secretary

Notice of Unitholders' Meeting and Explanatory Memorandum



**To be held on 14 December 2005
at 10.30am (AWST)**

The board of Directors of the Responsible Entity recommends that unitholders vote in favour of the Resolutions.

This is an important document. Please read the information in this booklet very carefully. It is important that you either attend the meeting or complete and lodge the enclosed proxy form.

BUNNINGS
WAREHOUSE PROPERTY TRUST

ARSN 088 581 097

Directory

Responsible Entity

Bunnings Property Management Limited
ABN 26 082 856 424

Level 11, Wesfarmers House
40 The Esplanade
PERTH WA 6000

Telephone: (08) 9327 4417
Facsimile: (08) 9327 4344

Directors and senior management

WH Cairns (Chairman)
JA Austin (Director)
PJ Johnston (Director)
PJ Mansell (Director)
AJ Hopkins (General Manager)
AM Niardone (Secretary)

Registry

Computershare Investor Services
Pty Limited

Level 2, 45 St George's Terrace
PERTH WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Solicitor

Freehills
Level 36, QV.1 Building
250 St George's Terrace
PERTH WA 6000

Chairman's letter

Notice of Meeting

Resolution 1 – Amendment to Trust Constitution
– AIFRS and removing the fixed duration of the Trust

Resolution 2 – Amendment to Trust Constitution
– AIFRS and definitions of "Net Asset Value" and "Liabilities"

Resolution 3 – Amendment to Trust Constitution
– AIFRS and the definition of "Income"

Resolution 4 – Amendment to Trust Constitution
– Distributions of Income

Resolution 5 – Amendment to Trust Constitution
– ASIC Class Order 05/26 and Placements of Units without Unitholder approval

Resolution 6 – Amendment to Trust Constitution
– ASIC Class Order 05/26 and sale price for forfeited units

Unitholder Approval and Timing



Cover: Vermont South, Victoria.

Chairman's letter

16 November 2005

Dear unitholder

This meeting has been called by Bunnings Property Management Limited, the Responsible Entity for the Bunnings Warehouse Property Trust, to consider a number of Resolutions, each in regard to amendments to the Trust Constitution. The proposed amendments have arisen largely due to changes in the regulatory environment in which the Trust operates.

Three of the six Resolutions being put to unitholders arise from the implementation, from 1 July 2005 onwards, of Australian equivalents to International Financial Reporting Standards (AIFRS). A number of changes to the Trust's financial statements would arise under AIFRS, including the treatment of unrealised gains from property revaluations, and the definition of Trust liabilities. Unless the Trust Constitution is amended as proposed, the changes brought about under AIFRS would result in the presentation of financial statements that could be misunderstood by unitholders.

Two Resolutions being put to unitholders have arisen through a recent change by the Australian Securities and Investment Commission. The first of these Resolutions is in regard to the number of units that may be issued by way of a placement at a discount to market price, without unitholder approval. The proposed amendments in this regard would provide the Trust with greater flexibility to raise capital in the future to fund acquisitions. The second of these Resolutions is in regard to the process for sale of any partly paid unit on which an instalment has not been paid.

The remaining Resolution being put to unitholders is in regard to the distribution policy. In the recent past, unitholders have experienced some volatility in distributions made by the Trust, brought about largely by the timing of receipt of market rent review results. The proposed amendment in this regard would reduce the potential for such volatility in future.

Details of the proposed amendments to the Trust Constitution are set out in sections 3 to 8 of this document.

A meeting of unitholders will be held on Wednesday 14 December 2005 at 10.30am at the Hyatt Regency Perth to consider these matters. **The directors of the Responsible Entity unanimously recommend that unitholders vote in favour of the six Resolutions.**

If you are unable to attend the meeting, a proxy form has been enclosed and I encourage you to return your vote in the reply paid envelope attached.

Yours sincerely



W H Cairns
Chairman
Bunnings Property Management Limited

2

Notice of Meeting

Time: 10.30am
Date: Wednesday 14 December 2005
Place: Freshwater Bay Room,
Hyatt Regency,
99 Adelaide Terrace,
Perth, Western Australia

Notice is hereby given that a general meeting of unitholders of the Bunnings Warehouse Property Trust will be held in the Freshwater Bay Room, Hyatt Regency, 99 Adelaide Terrace, Perth, Western Australia on 14 December 2005 at 10.30am.

Business of the meeting

Ordinary business

1. Amendment to Trust Constitution – AIFRS and removing the fixed duration of trust

Resolution 1 - to pass the following Resolution as a special Resolution:

THAT:

- (1) clause 21.1 of the Trust Constitution be amended by:
 - (i) deleting the words "on the earlier of:"; and
 - (ii) deleting paragraph (a) in its entirety; and
 - (iii) amending paragraph (b) by deleting the reference to "(b)".

and

- (2) clause 5 of the Trust Constitution be amended by inserting the following new clause 5.9:

"5.9 Restriction on issue and redemption of units

No Units may be issued, or redeemed, after the 80th anniversary of the day on which the Trust commenced if that issue, or that redemption, would cause a contravention of the rule against perpetuities or any other rule of law or equity."

2. Amendment to Trust Constitution – AIFRS and definitions of "Net Asset Value" and "Liabilities"

Resolution 2 - to pass the following Resolution as a special Resolution:

THAT:

- (1) clause 1.1 of the Trust Constitution be amended by varying the definition of **Net Asset Value** by inserting the following new words at the end of that definition:

"and for the avoidance of doubt when calculating the Net Asset Value no amount is deducted from, or is deemed to be deducted from, the Gross Asset Value for any amount which is, or may be, regarded as a liability to Unitholders under the Australian Accounting Standards other than:

- (1) the amount of any Distributable Amount payable, but not yet paid, to Unitholders; or
- (2) the amount payable to a Unitholder in relation to a sale of its Units under clause 16 but not yet paid to that Unitholder";

and

- (2) clause 1.1 of the Trust Constitution be amended by varying the definition of **Liabilities** by inserting the following new words at the end of that definition:

"and when calculating Liabilities no amount is included, or is deemed to be included, for any amount which is, or may be, regarded as a liability to Unitholders under the Australian Accounting Standards other than:

- (1) the amount of any Distributable Amount payable, but not yet paid, to Unitholders; or
- (2) the amount payable to a Unitholder in relation to a sale of its Units under clause 16 but not yet paid to that Unitholder."

3. Amendment to Trust Constitution – AIFRS and the definition of "Income"

Resolution 3 - to pass the following Resolution as a special Resolution:

THAT clause 1.1 of the Trust Constitution be amended by varying the definition of **Income** by inserting the following new words at the end of that definition:

"and when calculating Income no amount is included, or is deemed to be included, for any amount which is, or may be, regarded as income under the Australian Accounting Standards as a result of an unrealised gain in relation to one or more of the Assets."

4. Amendment to Trust Constitution – Distributions of Income

Resolution 4 - to pass the following Resolution as a special Resolution:

THAT:

- (1) clause 9.2 of the Trust Constitution be amended by inserting at the end of that clause, the following new words:
 "and the extent to which an income reserve will be made for the purposes of holding Income which is to be distributed in a subsequent Distribution Period or Distribution Periods or if that Income is not distributed by the end of the Financial Year, added to a capital reserve for accounting purposes."
 and
- (2) clause 9.4 of the Trust Constitution be amended in the definition of "C" by inserting after the words "including capital" the new words "and amounts previously credited to a reserve in accordance with clause 9.2".

5. Amendment to Trust Constitution – ASIC Class Order 05/26 and Placements of Units without Unitholder approval

Resolution 5 - to pass the following Resolution as a special Resolution:

THAT clause 5 of the Trust Constitution be amended by:

- (1) varying clause 5.6 paragraph (b) by inserting after the words "Subject to clause 4.7" the following new words:
 "and subject to compliance with any instrument issued by the Commission";
 and
- (2) varying clause 5.7 paragraph (d) by deleting in that paragraph (d) the words "after the issue (when aggregated with any other issue of Units pursuant to this clause 5.7 up to one year previously) comprise more than 10 per cent" and replacing it with the words "before the issue (when aggregated with any other issue of Units pursuant to this clause 5.7 up to one year previously) comprise more than 15 per cent";
 and
- (3) varying clause 5.8 paragraph (g) by deleting paragraph (g) in its entirety and replacing it with the following new paragraph (g):
 "(g) an approval for the purposes of paragraphs (c), (d) and (e) above of this clause is given by special Resolution of the Holders where both of the following apply:
 (1) votes are only cast in respect of Units (the **Eligible units**):
 (i) that are held by a Unitholder who will not acquire any of the Units that are to be issued; or
 (ii) that are held by a Unitholder for the benefit of another person who will not obtain beneficial ownership of any of the Units that are to be issued; and
 (2) the value of the Eligible units held by the Unitholders who vote represents at least 25 per cent of the total value of the Eligible units."

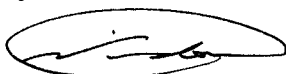
6. Amendment to Trust Constitution – ASIC Class Order 05/26 and sale price for forfeited units

Resolution 6 - to pass the following Resolution as a special Resolution:

THAT clause 3.9 of the Trust Constitution be amended by deleting paragraph (c) in its entirety and replacing it with the following new paragraph (c):

- "(c) The Responsible Entity may set the price for the sale of Units that have, in accordance with clause 3.8 above, been forfeited to the Responsible Entity on trust for Unitholders where part (the Outstanding Amount) of the issue price of the Unit has not been paid when called and both of the following apply:
- (1) on payment of the Outstanding Amount, the Unit would be in a class of Units that are quoted on the financial market of the Australian Stock Exchange Limited; and
 - (2) the sale of the Forfeited Unit is in accordance with section 254Q of the Corporations Act, other than subsections (1), (9), (10) and (13), as if the Units were shares, the Trust was the company and the Responsible Entity was each director of the company."

By order of the Board



A M Niardone
 COMPANY SECRETARY
 Bunnings Property Management Limited

16 November 2005

CHAIRMAN

The Responsible Entity has nominated its Chairman, Mr Bill Cairns, as the Chairman of the meeting.

VOTING

Your vote is important. You are encouraged to attend and vote at the meeting. If you plan to attend the meeting, we ask that you arrive at the meeting venue early to complete registration formalities.

If you cannot attend the meeting, you should complete the proxy form accompanying this Notice of Meeting. Please read the instructions on the proxy form carefully.

HOW DO YOU EXERCISE YOUR RIGHT TO VOTE?

All unitholders appearing on the Bunnings Warehouse Property Trust unit register at 6.00am (AWST) on 14 December 2005 are entitled to attend and vote at the meeting.

On a show of hands you have one vote. On a poll, you have one vote for each unit you hold.

Voting by proxy

If you cannot attend, you may appoint a proxy to attend and vote for you. A proxy does not have to be a unitholder of the Trust. To ensure that all unitholders can exercise their right to vote on each proposed Resolution, a proxy form is enclosed with this Notice of Meeting together with a reply paid envelope.

Unitholders are entitled to appoint up to two persons to attend the meeting and vote and may specify the proportion or number of votes each proxy is appointed to exercise.

Proxy forms must be deposited at the Bunnings Warehouse Property Trust Registry, Computershare Investor Services Pty Limited, Level 2, 45 St George's Terrace, Perth WA 6000 in person, by mail or by facsimile to be received by 10.30am, Monday 12 December 2005 being not less than 48 hours before the time of the meeting. See "How to complete the Proxy Form" on the reverse of the proxy form for more information.

The proxy form provides details of what you need to do to appoint a proxy to attend and vote for you.

Jointly held units

If your units are jointly held, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held units, only the vote of the holder whose name first appears on the register will be counted.

Corporations voting

In order to vote at the meeting a corporation, which is a unitholder, may appoint a proxy to vote on its behalf.

Alternatively, a corporation may appoint a person to act as its representative. A representative does not have to be a unitholder of the Trust. The appointment must comply with section 253B of the Corporations Act.

The representative should bring to the meeting evidence of his or her appointment including any authority under which it is signed.

Action required of unitholders

Step 1: Read this Notice of Meeting and Explanatory Memorandum.

Step 2: Vote on the Resolutions - by returning your proxy form or by voting in person at the meeting.

Resolution 1:

Amendment to Trust Constitution - AIFRS and removing the fixed duration of the Trust

3

Australian reporting entities, such as the Trust, are required to adopt Australian accounting standards which are the Australian equivalents to the International Financial Reporting Standards (known as Australian Equivalents to International Financial Reporting Standards or **AIFRS**), commencing from each entity's first financial year which occurs on or after 1 January 2005.

As the Trust's first financial year after 1 January 2005 is the financial year commencing on 1 July 2005, the Trust is required to prepare financial reports in accordance with AIFRS commencing with the Trust's half year financial report to 31 December 2005 and also for the full year ending 30 June 2006 and for all subsequent financial reports.

The Australian Accounting Standards Board has issued AASB 132. This standard is one of the new AIFRS standards and deals with the treatment of financial instruments, including whether a financial instrument requiring the payment of money to a person is regarded as debt or as equity from an accounting point of view. Under this new standard the members' funds would have to be presented in the financial report as debt, rather than equity as was the case under the old Australian Accounting Standards. This is because the Trust, like most trusts, has a finite maximum duration. This is found in clause 21.1 of the Trust Constitution as 80 years after the establishment of the trust less two days. At the end of this maximum duration the Trust must be wound up and the member's funds paid to all members in accordance with the Trust Constitution. Under AIFRS the maximum duration gives rise to a repayment obligation on the Trust with respect to the members' funds, and as a result this amount must be presented in the financial reports as debt and not equity.

The impact of AIFRS would be to reduce the net assets of the Trust as disclosed in the Trust's financial reports by the amount currently described as equity attributable to unitholders of the Trust. The presentation of the financial reports of the Trust would be substantially changed. Accordingly, amendments to the Trust Constitution are being sought for clarity of financial reports presented to unitholders.

Proposed Amendments to the Trust Constitution

Clause 21.1

Clause 21.1 of the Trust Constitution currently states:

"21.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the 80th anniversary of the date of its establishment less two days; and
- (b) the date on which the Trust is terminated under this Trust Constitution or by law including without limitation, in accordance with sections 601NB, 601NCor 601ND of the Corporations Act 2001."

The amendments proposed to be made to the Trust Constitution are as follows:

THAT clause 21.1 of the Trust Constitution be amended by:

- (i) deleting the words "the earlier of:"; and
- (ii) deleting paragraph (a) in its entirety; and
- (iii) amending paragraph (b) by deleting the reference to "(b)".

The above amendment will have the effect of removing the maximum duration of 80 years. If this is done the duration of the Trust will no longer be limited to 80 years and the Trust will become 'perpetual' subject to termination in accordance with existing clause 21.1(b). If the amendment is made there will no longer be a finite time by which the Responsible Entity is bound to pay cash to unitholders on termination. Accordingly, the provisions of AASB 132 (under which unitholders' funds would be classified as debt) will not apply and unitholders' funds will be accounted for as equity, as was the case under accepted Accounting Standards prior to implementation of AIFRS.

New clause 5.9

The rule against perpetuities is a law which renders void a trust in circumstances where a person may acquire an interest in the trust which could vest after a particular period of time. In Western Australia the period of time is affected by the Property Law Act 1969 (WA), which provides that the perpetuity period is 80 years.

It is proposed to introduce a prohibition on the issue or the redemption of units outside the statutory 80 year perpetuity period if the issue or the redemption of units would contravene the rule against perpetuities or any other rule of law or equity.

The amendments proposed to be made to the Trust Constitution are as follows:

THAT clause 5 of the Trust Constitution be amended by inserting the following new clause 5.9:

"5.9 Restriction on issue and redemption of units

No Units may be issued, or redeemed, after the 80th anniversary of the day on which the Trust commenced if that issue, or that redemption, would cause a contravention of the rule against perpetuities or any other rule of law or equity."

4

Resolution 2:

Trust Constitution - AIFRS and definition of “Net Asset Value” and “Liabilities”

As discussed in Section 3, the impact of AIFRS would be to reduce the net assets of the Trust as disclosed in the Trust’s financial reports by the amount currently described as equity attributable to unitholders of the Trust. This means that unitholders’ funds would be presented in the reports as a liability rather than as equity.

The classification of unitholders’ funds as a liability may have unintended consequences for the operation of the Trust, including the use and application of the following defined terms in the Trust Constitution:

- (a) Net Asset Value; and
- (b) Liabilities.

If the Trust was not listed or quotation of its units had ceased or had been suspended, the issue price for new units would be calculated by reference to the Current Unit Value at the time, which in turn is linked to the definition of Net Asset Value. If Net Asset Value was to be interpreted as nil, as may be the case if Net Asset Value were interpreted in accordance with AIFRS, then the issue price would be nil, an outcome which was not intended.

The concept of “Liabilities” is used in clause 21.3 dealing with the procedure upon winding up the Trust, which requires the Responsible Entity to pay all Liabilities prior to distributing the surplus to unitholders. If Liabilities was to be interpreted as including the amount of unitholders’ funds, as may be the case if Liabilities were interpreted in accordance with AIFRS, then this would result in an outcome which was not intended.

Accordingly the following amendments to the Trust Constitution are proposed:

THAT clause 1.1 of the Trust Constitution be amended by varying the definition of Net Asset Value by inserting the following new words at the end of that definition:

“and for the avoidance of doubt when calculating the Net Asset Value no amount is deducted from, or is deemed to be deducted from, the Gross Asset Value for any amount which is, or may be, regarded as a liability to Unitholders under the Australian Accounting Standards other than:

- (1) the amount of any Distributable Amount payable, but not yet paid, to Unitholders; or
- (2) the amount payable to a Unitholder in relation to a sale of its Units under clause 16 but not yet paid to that Unitholder.”

THAT clause 1.1 of the Trust Constitution be amended by varying the definition of Liabilities by inserting the following new words at the end of that definition:

“and when calculating Liabilities no amount is included, or is deemed to be included, in Liabilities for any amount which is, or may be, regarded as a liability to Unitholders under the Australian Accounting Standards other than:

- (1) the amount of any Distributable Amount payable, but not yet paid, to Unitholders; or
- (2) the amount payable to a Unitholder in relation to a sale of its Units under clause 16 but not yet paid to that Unitholder.”

Resolution 3:

Amendment to Trust Constitution - AIFRS and the definition of "Income"

5

Under clause 9 of the Trust Constitution the Trust distributes to unitholders the Income of the Trust, where the concept of Income is defined in clause 1.1 to mean the income of the Trust determined in accordance with applicable Accounting Standards.

Prior to AIFRS unrealised gains made by the Trust, particularly increases in the carrying value of Trust Assets arising from property revaluations, were not classified as income under Australian Accounting Standards. This will change under AIFRS, whereby unrealised gains made by the Trust in relation to its Assets will be classified as income.

If the Trust were compelled to distribute income derived from unrealised gains, cashflow issues would arise that could be detrimental to unitholders. In this situation the Trust would need to procure cash required for the distribution of unrealised gains from additional borrowings and/or the sale of Trust assets.

The Responsible Entity wishes to avoid that situation and seeks to preserve the position before AIFRS commenced, namely that unrealised gains do not form part of accounting income.

The following Resolution is proposed:

THAT clause 1.1 of the Trust Constitution be amended by varying the definition of Income by inserting the following new words at the end of that definition:

"and when calculating Income no amount is included, or is deemed to be included, for any amount which is, or may be, regarded as income under the Australian Accounting Standards as a result of an unrealised gain in relation to one or more of the Assets."

6

Resolution 4:

Amendment to Trust Constitution - Distributions of Income

Under clause 9.2 and 9.4 of the Trust Constitution the Responsible Entity has the power to credit amounts to reserves where reserves need to be made. The power of the Responsible Entity to make such reserves is limited to situations where they “need to be made”, taking into account generally accepted accounting principles. The amount of these reserves are allocated out of the Income of the Trust, and the Distributable Amount which unitholders are entitled to receive is net of any payment made to a reserve.

The Responsible Entity wishes to have more flexibility in regard to distributions made to unitholders. In doing so, potential volatility in distribution payments that may arise from timing issues could be reduced, and distributions paid to unitholders would be more predictable.

By way of example, the receipt of market rent review results (**MRRs**) in the recent past has given rise to timing issues, which, in turn, have resulted in volatility in distribution payments. This has been caused by the receipt of MRRs in a Distribution Period subsequent to the period in which the market rent reviews were due. The consequence of this timing issue has been that distributions made in the subsequent period have included additional income earned from the market rent review from both the subsequent and prior Distribution Period. Therefore, the distribution paid in the subsequent period was artificially high, and the distribution paid in the prior period was artificially low.

The Responsible Entity proposes to modify clause 9 of the Trust Constitution in order to give the Responsible Entity more flexibility in regard to distributions made to unitholders, thereby reducing the potential for volatility in distribution payments. The Responsible Entity would do this by creating a special income reserve, into which it would allocate amounts for the purpose of holding income which is to be distributed in a subsequent Distribution Period.

The Responsible Entity proposes to modify clause 9.2 as follows to allow the Responsible Entity to create the income reserve referred to above:

THAT clause 9.2 of the Trust Constitution be amended by inserting at the end of that clause the following new words:

“and the extent to which an income reserve will be made for the purposes of holding Income which is to be distributed in a subsequent Distribution Period or Distribution Periods or if that Income is not distributed by the end of the Financial Year, added to a capital reserve for accounting purposes.”

The Responsible Entity also proposes to modify clause 9.4 as follows to allow the Responsible Entity to pay distributions which include amounts which have previously been credited to a reserve:

THAT clause 9.4 of the Trust Constitution be amended in the definition of “C” by inserting after the words “including capital” the new words “and amounts previously credited to a reserve in accordance with clause 9.2”.

Advantages and Disadvantages of Making the Proposed Amendments

The major advantage of making the proposed amendments to clause 9 is a reduction in the possibility of a unitholder receiving an unusually high distribution in a certain period followed by an unusually low distribution in a subsequent period.

A disadvantage of making the proposed amendments to clause 9 is that if a unitholder may otherwise receive a high distribution in one period and then ceases to be a unitholder after that particular period, that unitholder may receive a lower distribution than it would otherwise receive. However, the Responsible Entity believes that any such disadvantage should, in the normal course of events, be mitigated the longer a unitholder continues to hold units.

Resolution 5:

Amendment to Trust Constitution - ASIC Class Order 05/26 and Placements of Units without Unitholder approval

Under the Corporations Act the Trust Constitution must state the price to be paid to subscribe for a new unit. Clause 5 of the Trust Constitution deals with setting the issue price where the Responsible Entity issues new units.

When the Trust is listed the issue price for the issue of new units will be the "Market Price", which is calculated taking into account the sale price of units on the Australian Stock Exchange Limited. These concepts are set out in clauses 1.4 and 5.4 of the Trust Constitution.

In certain circumstances it may not be desirable for the Responsible Entity to be restricted to the "Market Price", for example, where the Responsible Entity wishes to price the new issue at a slight discount in order to attract investor support for the new issue.

In 1998 ASIC recognised that there needs to be exceptions to the general rule and issued Class Order 98/52. This Class Order enabled trusts to include more flexible clauses in their Constitutions, provided that the rules in that Class Order were followed.

In June 2001 the Trust acted on Class Order 98/52 and the inclusion of clause 5.7 and 5.8 into the Trust Constitution was approved by unitholders.

In May 2005 ASIC issued a new class order, Class Order 05/26, which replaced Class Order 98/52, which has now been revoked.

Class Order 05/26 has modified or expanded the rules in Class Order 98/52.

For example, under Class Order 98/52 a responsible entity could set the issue price provided that:

1. the number of new units issued in any 12 month period did not exceed 10 per cent of the number of units already on issue; and
2. the discount to market price was 10 per cent or less.

Under Class Order 05/26 a Trust Constitution can permit the issue in any 12 month period of up to 15 per cent of the number of units already on issue, rather than 10 per cent, which is consistent with ASX Listing Rule 7.1.

A Trust Constitution can now also include a clause where nominee companies who hold units on trust for beneficiaries are not excluded from voting those units where the beneficiaries will not receive the new units. Class Order 98/52 did not adequately deal with this issue.

Furthermore, there have been significant developments in relation to pro-rata rights issues. Under Class Order 05/26 a Trust Constitution can now include a clause which permits the scheme to offer any shortfall units to an underwriter, thereby enabling the scheme to attract underwriters for proposed issues. The Trust Constitution can also now include a clause which permits the scheme to avoid having to offer units to foreign unitholders provided certain conditions are met.

The Responsible Entity wishes to have the ability to use the benefits offered by Class Order 05/26, and hence the following amendments are proposed to clause 5:

THAT clause 5 of the Trust Constitution be amended by:

- (1) varying clause 5.6 paragraph (b) by inserting after the words "Subject to clause 4.7" the following new words:
"and subject to compliance with any instrument issued by the Commission";
and
- (2) varying clause 5.7 paragraph (d) by deleting in that paragraph (d) the words "after the issue (when aggregated with any other issue of Units pursuant to this clause 5.7 up to one year previously) comprise more than 10 per cent" and replacing it with the words "before the issue (when aggregated with any other issue of Units pursuant to this clause 5.7 up to one year previously) comprise more than 15 per cent";
and
- (3) varying clause 5.8 paragraph (g) by deleting paragraph (g) in its entirety and replacing it with the following new paragraph (g):
"(g) an approval for the purposes of paragraphs (c), (d) and (e) above of this clause is given by special resolution of the Holders where both of the following apply:
 - (1) votes are only cast in respect of Units (the Eligible units):
 - (i) that are held by a Unitholder who will not acquire any of the Units that are to be issued; or
 - (ii) that are held by a Unitholder for the benefit of another person who will not obtain beneficial ownership of any of the Units that are to be issued; and
 - (2) the value of the Eligible units held by the Unitholders who vote represents at least 25 per cent of the total value of the Eligible units;"

8

Resolution 6:

Amendment to Trust Constitution - ASIC Class Order 05/26 and sale price for forfeited units

Under the Corporations Act the Trust Constitution must state the price to be paid to acquire a new unit. Clause 3.9 of the Trust Constitution deals with the sale of a forfeited unit where the Responsible Entity is selling that unit as agent for the defaulting unitholder.

In 1998 ASIC recognised that there needs to be exceptions to the general rule and issued Class Order 98/52. This Class Order enables trusts to include a more flexible clause in their Constitutions by allowing the trusts to include a process for the sale of forfeited units based on the approach prescribed in the Corporations Act for the sale of forfeited shares.

In May 2005 ASIC issued a new class order, Class Order 05/26, which replaced Class Order 98/52, which has now been revoked.

The Responsible Entity wishes to act on the benefits offered by Class Order 05/26, and hence the following amendments are proposed to clause 3.9:

THAT clause 3.9 of the Trust Constitution be amended by deleting paragraph (c) in its entirety and replacing it with the following new paragraph (c):

“(c) The Responsible Entity may set the price for the sale of Units that have, in accordance with clause 3.8 above, been forfeited to the Responsible Entity on trust for Unitholders where part (the Outstanding Amount) of the issue price of the Unit has not been paid when called and both of the following apply:

- (1) on payment of the Outstanding Amount, the Unit would be in a class of Units that are quoted on the financial market of the Australian Stock Exchange Limited; and
- (2) the sale of the Forfeited Unit is in accordance with section 254Q of the Corporations Act, other than subsections (1), (9), (10) and (13), as if the Units were shares, the Trust was the company and the Responsible Entity was each director of the company.”

Unitholder Approval and Timing

Special Resolution

Under section 601GC(1) of the Corporations Act 2001 the Constitution of the Trust may be modified:

- (a) by special Resolution of the unitholders; or
- (b) by the Responsible Entity if it reasonably considers the change will not adversely affect unitholders' rights.

The purpose of the meeting is to seek unitholder approval to each of the proposed amendments to the Trust Constitution. Approval by unitholders by special Resolution is necessary in accordance with section 601GC(1) of the Corporations Act 2001 because the Responsible Entity wishes to provide unitholders with the opportunity to decide whether the proposed amendments adversely affect their rights.

Timing of Amendments

If approved by unitholders, the amendments to the Trust Constitution will take effect upon lodgement of an executed Deed of Variation with the Australian Securities and Investments Commission, which the Responsible Entity intends to sign and lodge no later than one month after the date of the Resolutions.

This page has been left blank intentionally.



All correspondence to:
 Computershare Investor Services Pty Limited
 GPO Box D182 Perth
 Western Australia 6840 Australia
 Enquiries (within Australia) 1300 557 010
 (outside Australia) 61 3 9415 4000
 Facsimile 61 8 9323 2033
 www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Securityholder Reference Number (SRN)

Appointment of Proxy

I/We being a member/s of Bunnings Warehouse Property Trust and entitled to attend and vote hereby appoint

the Chairman
 of the Meeting
 (mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Bunnings Warehouse Property Trust to be held at Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia on 14 December 2005 at 10.30 am (WST) and at any adjournment of that meeting.

Voting directions to your proxy - please mark X to indicate your directions

For Against Abstain*

1. Amendment to Constitution - AIFRS and removing the fixed duration of the Trust
2. Amendment to Constitution - AIFRS and definitions of "Net Asset Value" and "Liabilities"
3. Amendment to Constitution - AIFRS and the definition of "Income"
4. Amendment to Constitution - Distributions of income
5. Amendment to Constitution - ASIC Class Order 05/26 and Placements of Units without Unitholder approval
6. Amendment to Constitution - ASIC Class Order 05/26 and sale price for forfeited units

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy.

AND

% OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and
 Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date



How to complete this Proxy Form

1 Your Address

This is your address as it appears on the trust's unit register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer trust or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the trust's unit registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should 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.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.30 am (WST) on 14 December 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON Registered Office - C/- Bunnings Property Management Limited, 11th Floor, Wesfarmers House, 40 The Esplanade, PERTH WA 6000
Registry Manager - Computershare Investor Services Pty Limited, Level 2, 45 St Georges Terrace, Perth WA 6000 Australia

BY MAIL Registered Office - C/- Bunnings Property Management Limited, 11th Floor, Wesfarmers House, 40 The Esplanade, PERTH WA 6000
Registry Manager - Computershare Investor Services Pty Limited, GPO Box D182, Perth WA 6840 Australia

BY FAX 61 8 9323 2033