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## Successful completion of institutional 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**), today announce the successful completion of the \$71 million institutional component of the non-renounceable entitlement offer (**Institutional Entitlement Offer**). The equity raising was announced to the market on 7 May 2009 and is a 1 for 3.09 entitlement offer, conducted at a fixed issue price of \$1.50 per new unit (**Entitlement Offer**). The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise \$79 million, taking the total size of the Entitlement Offer to approximately \$150 million. The Entitlement Offer is fully underwritten by J.P. Morgan Australia Limited.

Approximately 47.2 million new units were issued under the Institutional Entitlement Offer. Any units not taken up by eligible institutional unitholders were offered for subscription to other institutional investors (both unitholders and non-unitholders). New units issued under the Institutional Entitlement Offer will be allotted and commence trading on 28 May 2009. New units will rank equally with existing BWP units on issue, including for the half-year distribution to 30 June 2009.

Key stakeholder, Wesfarmers Limited, through a wholly-owned subsidiary, has agreed to subscribe for all of its entitlement under the Institutional Entitlement Offer, amounting to approximately \$34 million.

Proceeds will be used to repay debt, terminate excess interest rate derivatives and enhance BWP's financial flexibility. Mr Grant Gernhoefer, General Manager of BPML said, "There was strong demand for the equity raising from existing and new institutional investors, which demonstrates the market's continued confidence in and support for our business model and conservative capital management strategy. BWP offers investors a domestic asset exposure, a stable income profile and following the Entitlement Offer will be one of the lowest geared property trusts in the S&P/ASX 200 A-REIT index."

### Commencement of Retail Entitlement Offer

The Retail Entitlement Offer opens on 13 May 2009. Retail investors who hold BWP units as at 5.00pm (Western Australian Standard Time) on 12 May 2009 (**Record Date**) and have a registered address in Australia and New Zealand (**Eligible Retail Unitholders**) are being offered the opportunity to participate in the Retail Entitlement Offer at the same price (being \$1.50 per new unit) and at the same offer ratio (being 1 for 3.09) as offered under the Institutional Entitlement Offer. The new units to be issued under the Retail Entitlement Offer will rank equally with existing BWP units on issue, including for the half-year distribution to 30 June 2009. Details of the Retail Entitlement Offer will be mailed to Eligible Retail Unitholders commencing from 13 May 2009. Eligible Retail

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Unitholders can also access the details of the Retail Entitlement Offer from 13 May 2009 at [www.bwptrust.com.au](http://www.bwptrust.com.au) by following the links.

BWP units are expected to resume trading on Monday, 11 May 2009.

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For further information please contact:

Grant Gernhoefer

General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318

E-mail: [ggernhoefer@bwptrust.com.au](mailto:ggernhoefer@bwptrust.com.au)

Website: <http://www.bwptrust.com.au/>