

ASX release

9 August 2013

SUCCESSFUL COMPLETION OF INSTITUTIONAL COMPONENT OF \$200 MILLION ENTITLEMENT OFFER

The Directors of BWP Management Limited (**BWPM**), the responsible entity of the BWP Trust (**BWP** or the **Trust**), today announce the successful completion of the \$107 million institutional component of the non-renounceable entitlement offer (**Institutional Entitlement Offer**). The equity raising was announced to the market on 8 August 2013 and is a 1 for 6.18 non-renounceable entitlement offer, conducted at a fixed issue price of \$2.30 per new unit (**Entitlement Offer**). The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately \$93 million, taking the total size of the Entitlement Offer to approximately \$200 million. The Entitlement Offer is fully underwritten by UBS AG, Australia Branch.

The Institutional Entitlement Offer was strongly supported by existing institutional unitholders, evidenced by an 87 per cent take up rate by eligible institutional unitholders. 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 26 August 2013. New units will rank equally with existing units and will be entitled to the distribution for the six months ending 31 December 2013.

Key stakeholder, Wesfarmers Limited (**Wesfarmers**), through a wholly-owned subsidiary, has agreed to subscribe for all of its entitlement under the Institutional Entitlement Offer, amounting to approximately \$49 million.

Proceeds will be used to partially fund the acquisition and lease back of 10 Bunnings Warehouse properties by the Trust from Bunnings Group Limited (**Bunnings**), a subsidiary of Wesfarmers, the acquisition of one Bunnings Warehouse anchored bulky goods centre from a third party vendor (the **Acquisitions**) and the upgrades to the Trust's Bunnings Warehouses at Minchinbury, Rockingham and Rocklea (the **Upgrades**) which were announced to ASX on 8 August 2013.

Mr Grant Gernhoefer, General Manager of BWPM said, "There was strong demand for the equity raising from existing and new institutional investors, which demonstrates the market's continued confidence in BWP. We are also pleased with the support that investors have shown for the Acquisitions and Upgrades. Subject to approval by unitholders of the transaction with Bunnings, the Acquisitions and Upgrades will provide a secure, growing income stream and long-term capital growth, consistent with the Trust's objectives."



Commencement of Retail Entitlement Offer

The Retail Entitlement Offer opens on 16 August 2013. Retail investors who hold BWP units as at 7.00pm (Australian Eastern Standard Time) on 13 August 2013 (**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 \$2.30 per new unit) and at the same offer ratio (being 1 for 6.18) 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 being entitled to the distribution for the six months ending 31 December 2013. Details of the Retail Entitlement Offer will be mailed to Eligible Retail Unitholders commencing from 16 August 2013. Eligible Retail Unitholders can also access the details of the Retail Entitlement Offer from 16 August 2013 at www.bwptrust.com.au by following the links.

BWP units are expected to resume trading from market open today.

For further information please contact:

Grant Gernhoefer
General Manager
BWP Management Limited

Telephone: +61 8 9327 4356
E-mail: ggernhoefer@bwptrust.com.au
Website: www.bwptrust.com.au

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.