

BUNNINGS PROPERTY MANAGEMENT LIMITED

CONTINUOUS DISCLOSURE AND MARKET COMMUNICATIONS POLICY

1. Purpose

The purpose of this policy is to:

- (a) set out the continuous disclosure obligations applicable to the Trust under the Australian Securities Exchange (“ASX”) Listing Rules and the Corporations Act (“the Act”); and
- (b) outline the communications standards and related processes used to ensure that timely and accurate information is provided equally to all unitholders and prospective investors in relation to the Trust’s securities.

2. Scope

This policy:

- (a) applies to all directors, employees and contractors of Bunnings Property Management Limited, responsible entity and manager (“responsible entity”) of the Bunnings Warehouse Property Trust (“the Trust”) and
- (b) relates to the affairs of the Trust, a managed investment scheme listed on the ASX.

CONTINUOUS DISCLOSURE

3. Disclosure principle

As required under ASX Listing Rule 3.1, the responsible entity will immediately notify the market by announcement to the ASX of any information concerning the business of the Trust that a reasonable person would expect to have a material effect on the price or value of the Trust’s securities, or which a reasonable investor is likely to use as part of the basis for making investment decisions.

In certain circumstances, the ASX Listing Rules permit the responsible entity not to disclose, or to delay disclosure of price-sensitive information.

These circumstances as set out in Listing Rule 3.1A, require ALL of the following criteria to be satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - i. it would be a breach of the law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;

- iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- iv. the information is generated for the internal management purposes of the Trust;
- v. the information is a trade secret.

Refer Flowchart of the application of Listing Rule 3.1A on page 5.

4. Responsibility for Disclosure

The directors of the responsible entity are responsible for ensuring the disclosure to the market and unitholders of all price-sensitive information that relates to the Trust and the interests of unitholders.

Under the ASX listing rules all listed entities must appoint a person responsible for communications with the ASX. The directors have delegated responsibility for communications with the ASX to the executive manager.

The executive manager is responsible for ensuring that adequate processes are in place for identification of price sensitive information and for ensuring its disclosure on a timely basis. The executive manager can delegate aspects of the administration of this policy to other employees. The company secretary is responsible for ensuring that responsible entity disclosure obligations are met in accordance with this policy.

Due to the role of directors and the executive manager in the prior approval of all ASX announcements pertaining to the business of the Trust, the establishment of a Disclosure Committee is not considered necessary.

Directors are also responsible for making certain disclosures to the ASX in relation to their interests in Trust securities and securities of related party Wesfarmers Limited. These responsibilities are described in more detail in the Securities Dealing Policy.

5. Significant announcements

Significant announcements that are subject to the continuous disclosure requirements will normally be subject to prior Board approval.

Where the urgency of the matter precludes reference to the full Board, a significant announcement may be approved by all available directors, or if necessary by the Chairman in consultation with the executive manager.

MARKET COMMUNICATIONS

6. Key governance standards for communications

Timely and accurate information is required to be provided equally to unitholders and investors.

All announcements released to the ASX are posted on the Trust's website at www.bwptrust.com.au immediately the ASX has confirmed receipt of the release. This information is retained on the website for not less than five years.

Material price-sensitive information is not communicated to any external party prior to its release to ASX in accordance with the ASX disclosure obligations.

7. Authorised spokesperson

The executive manager is the only authorised spokesperson for the Trust.

8. Rumours and market speculation

It is the responsible entity's general policy not to comment on market speculation and rumours other than as may be considered necessary to correct or prevent a false market.

All employees are subject to this policy.

The executive manager determines if and when a comment is required.

9. Trading halts

In order to facilitate an orderly, fair and informed market, the responsible entity may request a trading halt from the ASX. The decision to request a trading halt will be dealt with using the same processes as apply for significant announcements.

10. Communications black-out periods

To protect against inadvertent disclosure of price sensitive information, the responsible entity imposes communications black-out periods for financial information between the end of financial reporting periods (30 June and 31 December) and the announcement of results to the market. Any briefings or media contact in this period are the subject of specific announcements to ASX.

11. Analyst, investor and media briefings

From time to time, the responsible entity conducts briefings for analyst, investor and media groups to discuss information that has been released to the market.

The following protocols apply:

- (a) There will be no discussion of price sensitive information not already disclosed to the market generally.
- (b) Questions raised in relation to price sensitive information not previously disclosed will not be answered.
- (c) If price sensitive information is inadvertently released during the briefing, it will immediately be released to the ASX and placed on the Trust's website.
- (d) All briefing and presentation materials will be disclosed to the market via the ASX and placed on the Trust's website prior to commencement of the briefing.

12. Analysts' reports and estimates

The responsible entity recognises the important role played by analysts in assisting the establishment of an efficient market with respect to the Trust's securities. However, the responsible entity is not responsible for, and does not endorse, analysts' research reports on the Trust.

When requested to do so, the executive manager may review analysts' research reports but will confine any comments to material previously disclosed by the responsible entity or material that is in the public domain.

The executive manager may comment on analysts' earnings estimates to the extent of:

- (a) acknowledging the current market range of estimates;
- (b) questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
- (c) advising factual errors regarding data that is already in the public domain.

Forecasts or estimates of earnings are not provided except as required to be provided under the ASX Listing Rules.

13. Communication of this policy

All existing and new directors, employees and contractors are provided with a copy of this policy and receive updates on any changes to the policy. The policy is published on the Trust's website.

14. Breach of this policy

Strict compliance with this policy is a condition of employment. Breaches of the policy will be subject to disciplinary action, which may include termination of employment.

15. Policy review

This policy is subject to regular review to ensure that it complies with applicable laws and appropriate governance standards.

Attached: Flowchart for the Application of Listing Rule 3.1

(Adopted by the Responsible Entity on 16 February 2010)

**CONTINUOUS DISCLOSURE
FLOWCHART FOR THE APPLICATION OF LISTING RULE 3.1**

