
Reinstatement of Distribution Reinvestment Plan

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced that the Trust's distribution reinvestment plan (DRP) is to be reinstated. Under the DRP eligible unitholders are able to reinvest all or a portion of their distribution entitlements in additional units in the Trust. The DRP was suspended in February 2005 and will be reinstated to take effect for the distribution for the half-year ending 30 June 2008 and will apply to future distributions unless notice is given of its suspension or termination.

A 2.5 per cent discount will be applied to the price of the units allocated under the DRP in relation to the final distribution for 2007/08. The Terms and Conditions are available on the Investor Relations, Distribution Reinvestment History, section of the Trust's website, www.bwptrust.com.au.

Unitholders who are currently recorded as participants in the DRP will be reinstated automatically as participants and will not have to do anything further in order to continue their participation in the DRP. They will however, be given the opportunity to vary their level of participation or, if they wish, cease their participation in the DRP. Unitholders who were not participants in the DRP will be provided with an application form to enable them to become participants in the DRP. (Note: The directors have resolved that participation in the DRP will be offered to unitholders whose addresses are in Australia or New Zealand only as it is impractical to extend the offer to other jurisdictions where offering or issuing units may be restricted by local laws.)

Applications to participate in or to cease or vary participation in the DRP will need to be correctly completed and lodged by 5.00 pm (WST) on 30 June 2008 if they are to apply to the final distribution for 2007/08. Forms received after that time will be effective for subsequent distributions only.

Letters giving notice of the reinstatement of the DRP will be dispatched to all eligible unitholders by 6 June 2008 together with the appropriate forms to elect to participate in, or vary or cease participation in the DRP.

For further information please contact:

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