

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	BUNNINGS PROPERTY MANAGEMENT LIMITED , the responsible entity for the BUNNINGS WAREHOUSE PROPERTY TRUST
ABN	26 082 856 424

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	WILLIAM HOWITT CAIRNS
Date of last notice	27 NOVEMBER 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	25 February 2004
No. of securities held prior to change	27,174 units
Class	Bunnings Warehouse Property Trust ordinary units
Number acquired	847 units
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.53 per unit
No. of securities held after change	28,021 units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

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+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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Name of entity	BUNNINGS PROPERTY MANAGEMENT LIMITED , the responsible entity for the BUNNINGS WAREHOUSE PROPERTY TRUST
ABN	26 082 856 424

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PETER JOHN MANSELL
Date of last notice	5 September 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Manfam Pty Ltd as trustee of the Peter John Mansell Personal Superannuation Fund is the registered holder. Peter John Mansell is a director and shareholder of Manfam Pty Ltd and beneficiary of the fund.
Date of change	25 February 2004
No. of securities held prior to change	57,794 units
Class	Bunnings Warehouse Property Trust ordinary units
Number acquired	2,081 units
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.53 per unit
No. of securities held after change	59,875 units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

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+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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Introduced 30/9/2001.

Name of entity	BUNNINGS PROPERTY MANAGEMENT LIMITED , the responsible entity for the BUNNINGS WAREHOUSE PROPERTY TRUST
ABN	26 082 856 424

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROBERT WILLIAM McCUAIG
Date of last notice	27 NOVEMBER 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Fallow Holdings Pty Ltd as trustee of R W McCuaig Superannuation Fund is the registered holder. Robert William McCuaig is a director and shareholder of Fallow Holdings Pty Ltd and beneficiary of the fund.
Date of change	25 February 2004
No. of securities held prior to change	202,473 units
Class	Bunnings Warehouse Property Trust ordinary units
Number acquired	7,160 units
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.53 per unit
No. of securities held after change	209,633 units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under distribution reinvestment plan

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.