BUNNINGS
WAREHOUSE PROPERTY TRUST

1 June 2004

Amendment to the Distribution Reinvestment Plan

The Board of Bunnings Property Management Limited, responsible entity for the Bunnings Warehouse Property Trust, has approved an amendment to the Distribution Reinvestment Plan terms and conditions as detailed in the attached letter to unitholders.

The amendment will take effect from 15 June 2004.

Anthony Niardone
Company Secretary, Bunnings Property Management Limited

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WAREHOUSE PROPERTY TRUST

ARSN 088 581 097

1 June 2004

AMENDMENT TO THE DISTRIBUTION REINVESTMENT PLAN

Dear unitholder

At the meeting on 14 January 2000, unitholders approved the introduction of a distribution reinvestment plan (the "Plan"). As a consequence of the Plan, from February 2000 unitholders have been able to reinvest cash distributions into new Trust units at a discount to the market price and free of any brokerage, commission or other transaction costs.

Following a recent review of the Plan, the Board has determined to modify the Plan to ensure that new and existing participants are treated consistently.

Existing Rule for New Participants
Clause 2 of the Plan terms and conditions currently provides that new participants in the Plan have until five business days before the distribution date to register their application form. This allows new participants to apply for participation after the record date and following the determination of the unit price to which the discount is to be applied under the Plan terms and conditions.

Existing Rule for Participants who Wish to Vary or Terminate their Participation
Clause 8 of the Plan terms and conditions currently provides that participants who wish to vary or terminate their participation in the Plan must lodge their application to vary or terminate prior to the record date in order for their instructions to take effect from the next cash distribution following the record date.

New Rule for New Participants
Following an examination of other distribution reinvestment plans in the market, it has been determined that the relevant date for determining participation of new participants should be the same as for existing participants in the Plan.

Pursuant to clause 10 of the Plan, the Board has resolved to modify the Plan terms and conditions by deleting the existing clause 2 and substituting it with a new clause 2 as follows:

2. Applications to Reinvest

Reinvestment requests must be made on the prescribed application form which must be signed by the registered holder of units in accordance with the instructions on that form. Participation in the Plan will commence from the next cash distribution, having a record date for determining entitlements to that distribution after the date of receipt by the Responsible Entity of a correctly completed application form.

2004 Final Distribution to Unitholders following Amendment to the Plan
On 1 June 2004 the Responsible Entity gave 14 days notice to Australian Stock Exchange Limited ("ASX") that it intended to modify the Plan in accordance with the above amendment and that the amendment to the Plan will take effect on 15 June 2004. Accordingly the following timetable will apply to the final distribution to unitholders for the period ending 30 June 2004:

Event	Date
Ex-distribution Date	24 June 2004
Application to participate or to vary or terminate participation in the Plan	Prior to 30 June 2004
Record Date	30 June 2004
Payment Date	27 August 2004

Yours sincerely

WH Cairns
Chairman
Bunnings Property Management Limited

Unitholders should direct all queries to:
Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St George's Terrace
PERTH WA 6000
Telephone: 1300 557 010 (within Australia) or
61 3 9415 4000 (outside Australia)
Facsimile: 61 3 9323 2033
www.computershare.com.au

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Distribution Reinvestment Plan

SUMMARY

To enable unitholders in the Bunnings Warehouse Property Trust (the "Trust") to invest cash distributions in new units, a Distribution Reinvestment Plan (the "Plan") has been established.

The principal features of the Plan are summarised below:

1. At each distribution payment date, the cash distribution in relation to the units participating in the Plan is automatically reinvested in the acquisition of new units in the Trust.

2. All units allotted under the Plan are allotted at a discount (if any) determined by the Responsible Entity. The discount to date has been 2.5 per cent to the weighted average market price of all units traded on Australian Stock Exchange Limited ("ASX") in the 10 days following the record date for each relevant distribution. Changes in the discount rate will be notified to ASX.

3. Participants pay no brokerage, commission or other transaction costs on the new units acquired under the Plan. On issue, the units rank equally with the then existing fully paid units in the Trust.

4. Participants may join, vary their participation or withdraw from the Plan at any time as provided under the terms of the Plan.

5. To join or vary participation in the Plan, unitholders should complete the application form provided and return it to the Responsible Entity, as set out on that form.

The Responsible Entity may seek to have the Plan underwritten.

TERMS AND CONDITIONS

1. Participation in the Plan

Participation in the Plan is optional and open to all unitholders of the Trust except those who are resident in or subject to the laws of any country in which the offer or issue of units to them under this Plan would be unlawful.

Participation may, subject to any restrictions in these Terms and Conditions, be varied or terminated by a Plan participant at any time.

2. Applications to Reinvest

Reinvestment requests must be made on the prescribed application form which must be signed by the registered holder of units in accordance with the instructions on that form. Participation in the Plan will commence from the next cash distribution, having a record date for determining entitlements to that distribution after the date of receipt by the Responsible Entity of a correctly completed application form.

3. Degree of Participation

Participation in the Plan in respect of distributions can be either full or partial.

Full participation will result when the Responsible Entity accepts an application from a unitholder for the whole of that unitholder's holding to be subject to the Plan. It applies to all cash distributions payable on the participant's entire holding including units currently held, units allotted under the Plan, bonus units subsequently allotted, units allotted pursuant to a subsequent rights issue or placement, if any, units allotted as a result of an exercise of an option and additional units purchased from time to time.

Partial participation will result when the Responsible Entity accepts an application from a unitholder for a nominated percentage of units to be subject to the Plan. Under partial participation, the provisions of the Plan apply to all cash distributions payable on the percentage of the participant's units nominated as being subject to the Plan. If the number of units held is varied, the nominated percentage will apply to the varied holding.

If a duly signed application form is received by the Responsible Entity and it does not indicate the degree of participation, it shall be deemed to be an application for full participation.

4. *Operation of the Plan*

Each cash distribution which is payable to a participant in respect of units which are subject to the Plan will be applied by the Responsible Entity on the participant's behalf in subscribing for additional units in the Trust.

In respect of each cash distribution payable to a participant, the Responsible Entity will for each participant:

(a) Determine the amount of the cash distribution payable in respect of the units of that participant which are subject to the Plan;

(b) Determine the number of units in the Trust to be allotted, priced in accordance with the provisions of the Plan. Where the number of units to be allotted is not a whole number, the number of units will be rounded up or down to the nearest whole number. Where the number of units includes one half, it will be rounded up. Any other fraction shall be reinvested in the Trust for the benefit of all unitholders; and

(c) Allot that number of additional units in the Trust to the participant.

Units to be allotted under the Plan will be priced at a discount, to the market price of the units, to be determined by the Responsible Entity. The discount rate to date has been 2.5 per cent. The price to which the discount shall apply will be the weighted average market price of all units traded on ASX in the 10 trading days immediately following the record date for each relevant distribution.

5. *Units to be allotted under the Plan*

Units to be allotted under the Plan will be allotted on or as soon as practicable after the relevant distribution payment date.

Units allotted under the Plan will, from the date of issue, rank equally with all other fully paid allotted units in the Trust.

6. *No Transaction Costs*

No brokerage, commission, stamp duty or other transaction costs will be payable by participants in respect of applications for or allotments of units under the Plan. However, participants will be required to pay any income or other taxes payable arising from the receipt of distributions or allotments of units under the Plan.

7. *Participants' Statements*

The Trust will send to each unitholder participating in the Plan after each relevant distribution payment date, a statement setting out the details of their participation in the Plan.

8. *Variation or Termination of Participation*

A participant may, at any time, give notice to the Responsible Entity to increase or decrease the percentage of units participating in the Plan, or to terminate participation in the Plan. Such notice should be given in writing on the prescribed form which should be signed by the registered holder of the units, in accordance with the instructions on that form, and will take effect from the next cash distribution, having a record date for determining entitlements to that distribution, after the date of receipt by the Responsible Entity of a correctly completed notice.

Death of a participant will not automatically terminate participation.

Participants disposing of all their unitholdings will be deemed to have terminated participating in the Plan at the date of registration of the disposal.

9. *Applications and Notices*

Applications and notices shall be in accordance with the provisions of the Plan and shall only be effective as and when received by the Responsible Entity.

10. *Modification, Variation, Suspension, Re-introduction or Termination of the Plan*

The Plan may be modified, varied, suspended, re-introduced or terminated by the Responsible Entity at any time by giving 14 days notice to ASX. Such modification, variation, suspension, re-introduction or termination of the Plan shall take effect from such date on or following the expiry of the 14 days notice as specified by the Responsible Entity.

The Responsible Entity reserves the right to waive strict compliance with any provisions of the Terms and Conditions.

11. *ASX Listing*

The Responsible Entity will apply for units allotted under the Plan to be listed for quotation on the official list of ASX.