



BUNNINGS PROPERTY MANAGEMENT LIMITED

ABN 26 082 856 424

Responsible Entity for the Bunnings Warehouse Property Trust
Australian Financial Services Licence No. 247830

7 July 2008

The Manager
Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir,

AMENDMENTS TO BUNNINGS WAREHOUSE PROPERTY TRUST CONSTITUTION

The directors of Bunnings Property Management Limited, as responsible entity of the Bunnings Warehouse Property Trust (the "Trust"), have resolved to make certain amendments to the Trust's Constitution regarding the basis for assessing the market price of units in the Trust to be issued under the Distribution Reinvestment Plan ("DRP").

The changes do not affect the basis on which the units to be issued under the DRP for the upcoming distribution for the year ended 30 June 2008, will be calculated as the pricing period under the DRP terms and conditions remains unchanged. In this regard, the changes to the Constitution are to align the Constitution with the existing approach under the DRP terms and conditions.

The changes provide that the pricing period for calculating the volume weighted average trading price should run for the 10 business days immediately following the record date for the relevant distribution. This approach corresponds with the methodology expressed in the Trust's current DRP terms and conditions and reflects the practice recommended by the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority in the *Unit Pricing Guide to Good Practice* in respect of the appropriate period for assessing unit pricing.

The amendments to the Constitution are shown in the **enclosed** copy of the supplemental deed. In summary, the changes relate to:

- clause 1.1: insertion of the definition of DRP Market Price;
- clause 1.4: amended to allow for forward pricing of units issued pursuant to a DRP;
- clause 5.6: consequential amendments relating to the changes in clauses 1.1 and 1.4; and
- clause 5.4 amended to reflect plain English drafting principles.

The amendments were made by deed by the responsible entity in accordance with the Constitution and Corporations Act. The Constitution, including the amendments remains consistent with the Listing Rules.

Yours sincerely,

GRANT GERNHOEFER
GENERAL MANAGER

Deed

Supplemental deed
amending Bunnings
Warehouse Property
Trust Constitution
ARSN 088 581 097

Bunnings Property Management Limited

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Supplemental deed amending Bunnings Warehouse Property
Trust Constitution ARSN 088 581 097

Date ►

23 May 2008

This supplemental
deed is made by:

ABN 66 012 878 629
WESTERN AUSTRALIA STAMP DUTY
23/05/08 14:59 0024120395-001
DUP 3 ***** 5.00
D/S 5 *****20.00

Bunnings Property Management Limited

ABN 26 082 856 424 of 40 The Esplanade, Perth, Western Australia
(Responsible Entity)

Recitals

- A. By a trust deed dated 18 June 1998 (**Trust Deed**) the Bunnings Warehouse Property Trust (**Trust**) was established.
 - B. By a supplemental deed dated 7 July 1999, the Trust Deed was varied and became the constitution of the managed investment scheme known as the Bunnings Warehouse Property Trust ARSN 088 581 097 (**Constitution**).
 - C. The Constitution was further amended by supplemental deeds dated 13 December 1999, 5 May 2000, 26 June 2001, 16 December 2002, 15 April 2004 and 14 December 2005.
 - D. Pursuant to clause 20.2 of the Constitution and section 601GC(1)(b) of the Corporations Act 2001, the Responsible Entity may modify the Constitution if the Responsible Entity reasonably considers that the modification will not adversely affect members' rights.
 - E. The Responsible Entity considers that the modifications set out in this supplemental deed will not adversely affect member's rights.
 - F. The Responsible Entity amends the Constitution in the manner set out in this supplemental deed.
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This deed witnesses as follows:

1 Expressions

Unless contrary to the sense or context, the expressions used in this Deed have the meanings ascribed to them in the Constitution.

2 Supplemental deed

This Deed is supplemental to the Constitution.

3 Variation to Constitution

3.1 Clause 1.1 varied

Clause 1.1 of the Constitution is amended by inserting the following definition:

"DRP Market Price has the meaning given in clause 1.4;"

3.2 Clause 1.4 varied

(a) The heading of clause 1.4 of the Constitution is varied by inserting the words "and **DRP Market Price**" after "**Market Price**".

(b) Clause 1.4 is varied by inserting the following after paragraph 1.4(c):

"(d) The **DRP Market Price** of a Unit is:

- (1) the weighted average traded price for a Unit for all sales on ASX for the period of 10 Business Days immediately following the books close (or record) date for the determination of entitlements to income (whether or not a sale was recorded on any particular day); or
- (2) if the Responsible Entity believes that the calculation in paragraph (1) does not provide a fair reflection of the market price of a Unit, an amount as determined by an Approved Valuer, as being the fair market price of the Unit."

3.3 Clause 5.4 varied

(a) Paragraph 5.4(d) is deleted in its entirety and replaced with the following new paragraph (d):

"(d) where Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), Options, where:

- (1) the Units to be issued pursuant to the Options are to be issued at Market Price of a Unit immediately prior to the date upon which the Option is issued; and
- (2) the Options are issued at the issue price determined in accordance with the Terms of Offer and Terms of Issue; and"

(b) The following new paragraph (e) is inserted after paragraph 5.4(d):

Schedules

"(e) Units pursuant to any such Options issued under clause 5.4(d).".

3.4 Clause 5.6 varied

Paragraph 5.6(b)(3) is varied by:

- (a) inserting the word "DRP" before "...Market Price of a Unit"; and
- (b) deleting the words "as at the Business Day after the books close date for the determination of entitlements to income".

4 Effective date

Pursuant to section 601GC(2) of the Corporations Act, the amendments to the Constitution take effect from the date that an executed copy of this supplemental deed is lodged with the Australian Securities and Investments Commission.

Executed as a deed



The common seal of
Bunnings Property Management Limited
is fixed to this document in the presence of

sign here ►

A handwritten signature in blue ink, appearing to read "Grant Gernhoefer".

Company Secretary/Director

print name

GRANT GERNGOEFER

sign here ►

A handwritten signature in blue ink, appearing to read "Peter Johnston".

Director

print name

PETER JOHN JOHNSTON