



15 December 2010

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

**BUNNINGS PROPERTY MANAGEMENT LIMITED – RESPONSIBLE ENTITY FOR THE BUNNINGS
WAREHOUSE PROPERTY TRUST ("BWP") - SECURITIES DEALING POLICY**

In accordance with ASX Listing Rule 12.9, which comes into effect on 1 January 2011, the following document is attached for release to the market:

- Bunnings Property Management Limited Securities Dealing Policy

A handwritten signature in black ink, appearing to read "Kah", with a stylized flourish at the end.

K A LANGE
COMPANY SECRETARY

BUNNINGS PROPERTY MANAGEMENT LIMITED

SECURITIES DEALING POLICY

1. Purpose

The purpose of this policy is to:

- (a) set out the restrictions on dealing in securities by persons who work for, or are associated with, the Responsible Entity;
- (b) assist in maintaining market confidence in the integrity of dealings in the securities of Schemes managed by the Responsible Entity.

2. Scope

This policy:

- (a) applies to all directors, employees and contractors of Bunnings Property Management Limited ("Responsible Entity") (collectively referred to as "subject persons") and
- (b) relates to the following securities:
 - (i) units in Bunnings Warehouse Property Trust (the Trust) and any other securities that may be issued by the Trust;
 - (ii) derivatives (such as exchange traded options and warrants) and other financial products issued by third parties in relation to Trust units or other Trust securities;
 - (iii) where and in the manner stated in this policy, the securities of Wesfarmers Limited and its related entities, and
 - (iv) securities of any company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with the Responsible Entity acting for the Trust).

The restrictions on dealings by a director, employee or contractor are equally applicable to any dealings:

- (a) by their spouses or defacto spouses;
- (b) by or on behalf of a dependant under 18 years of age; and
- (c) any other dealings in which, for the purposes of the Corporations Act, the director, contractor or employee is to be treated as interested. For example, if an employee, contractor or director is a trustee of a trust and is also a beneficiary of the trust, the employee, contractor or director must not purchase or procure the purchase of Trust securities on behalf of the trust in which they have an interest.

"Key management personnel" has the meaning provided in Accounting Standard AASB 124 Related Party Disclosure, and in relation to the Trust, means those persons having authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, including any director (whether executive or otherwise) of the Responsible Entity.

3. Restrictions on dealing

Dealing in the units of the Trust (or any other securities issued by or in relation to the Trust) is permitted at any time other than:

- (a) during a prescribed non-trading “blackout period”;
- (b) when the dealing is for short term or speculative purposes;
- (c) when in possession of “inside information”.

4. Non-trading “blackout periods”

Directors, employees and contractors are not permitted to deal in Trust units during the following non-trading blackout periods:

- (a) from end of year balance date (30 June) until midday Perth time of the next business day after the release of the end of year results;
- (b) from the half year end (31 December) until midday Perth time of the next business day after the release of the half year results; and
- (c) any other period determined by the Responsible Entity to be a non-trading blackout period.

Notice of commencement and closure of blackout periods is given by the General Manager or Company Secretary.

A non-trading blackout period may be extended or shortened or another blackout period introduced at any time by direction of the General Manager or Chairman.

5. What is dealing?

For the purposes of this policy, dealing in securities includes:

- (a) Trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- (b) Advising procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

The ASX Listing Rules permit the exclusion of certain dealings in securities from the operation of the securities dealing policy. This may be appropriate, for instance, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the restricted person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the entity.

Excluded dealings under this policy include:

- (a) Transfers into a superannuation fund or trust in which the subject person is a beneficiary.
- (b) Transfers out of a superannuation fund or trust of which the subject person is the trustee where the transfer decision is effected solely by other trustees of the trust.
- (c) Giving an undertaking to accept, or acceptance of, an offer under a takeover bid or scheme.

- (d) Transfers under an offer or invitation made to all or most security holders such as a rights issue, distribution reinvestment plan or equal access buy-back where the timing and structure of the offer has been set by the Responsible Entity's Board of Directors.

Excluded dealings by Directors must still be reported to ASX under clause 9 of this Policy.

6. Inside information

"Inside information" is information that:

- (b) is not generally available; and
- (c) if it were generally available, it would, or would be likely to influence investors in deciding whether to buy or sell the Trust's units or other securities.

7. Insider trading is prohibited at all times

If directors, employees or contractors possess inside information, they must not deal in the Trust's units;

- (a) advise others or procure others to trade in the Trust's units; or
- (b) pass on the inside information to other persons – knowing (or where the director, employee or contractor should reasonably have known) that the other persons would or would be likely to use that information to trade in, or procure someone else to trade in, the Trust's units.

This prohibition applies regardless of how the director, employee or contractor comes into the possession of the information (eg even if the director, employee or contractor overhears it or is told it in a social setting).

Directors, employees and contractors have a duty of confidentiality to the Trust in relation to any confidential information they possess, in addition to obligations under the law in relation to inside information.

Also, the prohibition on insider trading applies not only to information concerning the Trust's securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities.

8. Additional restrictions on dealing by directors

Additional restrictions on dealing in Trust units apply to the directors of the Responsible Entity.

Requirements before dealing in Trust units

Before dealing in Trust units, the directors must:

- (c) advise the General Manager in writing, and copy the Company Secretary in on the communication, of their intention to deal in Trust units;
- (d) satisfy themselves that:
 - (i) the trade will not be carried out during a non-trading blackout period;
 - (ii) the trade is not of a short term or speculative nature; and
 - (iii) they are not in possession of inside information.

Requirements following a trade in Trust units

Immediately following a trade in Trust units (but not later than three days after the trade), the directors must provide the following written details of the trade to the Company Secretary:

- (a) the date of the transaction;
- (b) the party in whose name the units which were the subject of the transaction are or were held and the nature and extent of the director's interest in those units;
- (c) number of units bought or sold;
- (d) the amount paid or received for the units bought or sold;
- (e) the nature of the transaction ie if on-market, off-market, subject to performance of a contract, issued under a distribution reinvestment plan, etc;
- (f) the number of Trust units held by the director (directly or indirectly) before and after the transaction; and
- (g) if the units were traded during a blackout period where prior written clearance was required under clause 11 of this Policy, confirmation that prior written clearance was obtained and the date on which it was provided.

The above details must be provided for all dealings in Trust units, included excluded dealings listed under clause 5 above.

Additional requirements relating to trades in other companies' securities

The holding company of the Responsible Entity is Wesfarmers Limited, a public company listed on the ASX. Wesfarmers Limited is also a substantial unitholder of the Trust through its wholly owned subsidiary company, Wesfarmers Investments Pty Ltd.

Directors of the Responsible Entity have additional notification requirements in relation to any securities they may hold directly or indirectly in Wesfarmers Limited.

Immediately following a trade in Wesfarmers Limited securities (and not later than three days after the trade), the directors must provide written details, as per the details listed above for trades in Trust units, to the Company Secretary.

Margin lending

Directors may not finance acquisitions in the Trust's securities using a margin lending facility.

9. Additional obligations on directors of the Responsible Entity

Directors of the Responsible Entity must also comply with all requirements in the Corporations Act 2001 (Cth) and the ASX Listing Rules in relation to notification of trading in Trust units and related company securities.

Under ASX Listing Rule 3.19A, details of trades in the Trust's units and Wesfarmers Limited securities are required to be released to the ASX within five business days of the transaction. While the information may be provided to the ASX by officers of the Responsible Entity on the director's behalf, the obligation to comply with ASX Listing Rule 3.19A is the director's.

10. Additional restrictions on dealing by officers

Additional restrictions on dealing in Trust units apply to the General Manager, employees and contractors (collectively “officers”) of the Responsible Entity.

Before dealing in Trust units,

- (a) the officers, other than the General Manager, must advise the General Manager (or in the General Manager’s absence, the Company Secretary) of their intention to deal in Trust units.
- (b) the General Manager must advise the Chairman, or in his absence, the Chairman of the Audit & Risk Committee of his or her intention to trade in Trust units;
- (c) the officers must satisfy themselves that:
 - (i) the trade will not be carried out during a non-trading blackout period;
 - (ii) the trade is not of a short term or speculative nature; and
 - (iii) they are not in possession of inside information.
- (d) The General Manager (or Chairman) may determine that the officer should not proceed with the transaction and advise the officer accordingly.

Officers may not finance acquisitions in the Trust’s securities using a margin lending facility.

11. Waiving of rules

If there are exceptional circumstances, the General Manager, in consultation with the Chairman (or, where the proposed trade relates to the Chairman’s interests, with the Chairman of the Audit and Risk Committee) may use their discretion to waive parts of this policy.

Exceptional circumstances, by their nature, cannot always be specified in advance, but examples may include:

- (a) if the person is in severe financial hardship or has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity; and
- (b) if the person is required by a court order, or there are court enforceable undertakings, to transfer or sell securities of the entity, or there is some other overriding legal or regulatory requirement for the person to do so.

Any discretion so applied will:

- (a) take into account the hardship of the officer or director weighed against any perceived detriment to the reputation of the Responsible Entity and/or the Trust; and
- (b) remain subject to insider trading rules and the prohibition on speculative dealing.

The person seeking clearance to trade must satisfy the Chairman (or where appropriate, the Chairman of the Audit and Risk Committee) that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

If the Chairman (or where appropriate, the Chairman of the Audit and Risk Committee) is in any doubt in making such determinations on behalf of the entity, consideration should be given to the purpose of the listing rules, and the discretion should be exercised with caution.

Where permission is granted to trade under exceptional circumstances during a blackout period, it must be provided in writing, including by email, and provided in advance of the transaction. Permission cannot be granted after the event.

In the case of approval on the basis of severe financial hardship, the approval expires 30 days after the date the approval was given.

12. Communication of 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.

13. Breach of this policy

Strict compliance with the Responsible Entity's securities dealing policy is a condition of employment. Breaches of the policy will be subject to disciplinary action, which may include termination of employment.

14. Policy review

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

15. Amendments to this policy

For the purposes of Listing Rule 12.10, material changes to this policy must be notified to ASX for release to the market within 5 business days of the changes taking effect.

Material changes include:

- (a) changes to the fixed blackout periods specified in this policy when the Responsible Entity's key management personnel are prohibited from dealing in the Trust's securities;
- (b) changes with respect to the dealing that is excluded from the operation of this policy; and
- (c) changes with respect to the exceptional circumstances in which the responsible Entity's key management personnel may be permitted to trade during a blackout period.

(Adopted by the Responsible Entity on 10 February 2009)

(Amended by the Responsible Entity on 9 December 2010)