

ASX release

26 August 2016

BUNNINGS REPLACEMENT STORES

The Directors of BWP Management Limited ("BWPML"), the responsible entity for the BWP Trust ("BWP"), today advise that Bunnings Group Limited ("Bunnings") has informed BWPML of its intention to vacate up to seven existing Bunnings Warehouse properties owned by BWP. This is subject to finalisation of arrangements between Home Investment Consortium Company Pty Ltd and Woolworths Limited, and also with some third party landlords, for the occupation of ex-Masters sites to replace each of the BWP impacted stores. Refer to the Bunnings media release dated 24 August 2016 for additional information in this regard.

Bunnings is responsible for the rent on each property until the expiry of the current lease term. Three of the properties have four or more years remaining to lease expiry, the balance of the leases will expire within a shorter timeframe. BWP will review all options to optimise the value of each of the sites in the period to lease expiry including; re-leasing to other occupants, potential re-development to establish alternative uses, or divestment.

We re-affirm BWP's previous market guidance of about three per cent distribution per unit growth for the 2016/17 financial year.

For further information please contact:

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