

BUNNINGS

WAREHOUSE PROPERTY TRUST

22 December 2005

The Listing Manager
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

BUNNINGS WAREHOUSE PROPERTY TRUST MANAGEMENT CHANGES

Bunnings Property Management Limited, the Responsible Entity for the Bunnings Warehouse Property Trust, today announced that its General Manager, Mr Andrew Hopkins has resigned to take up an appointment as General Manager, Western Region of the Wesfarmers Industrial and Safety Division.

Mr Hopkins will be replaced by Mr Grant Gernhoefer effective from 23 January 2006. Mr Gernhoefer holds Bachelor of Laws and Bachelor of Commerce degrees from Murdoch University and a Graduate Certificate in Risk Management from Monash University. For the last 12 years Mr Gernhoefer has worked for the Wesfarmers group of companies, initially as an in-house legal counsel and then in managing the group's risk management and insurance programmes. Prior to working for Wesfarmers, Mr Gernhoefer worked in the building industry in Australia and overseas.

Yours faithfully



A M NIARDONE
COMPANY SECRETARY