

# News Release



24 August 2016

## Agreement for Additional Sites

Please see attached a media release issued by Bunnings today.

### For further information:

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## Media Release

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### Agreement for Additional Sites

Following today's announcement of Home Investment Consortium Company Pty Ltd's ("Home Consortium") agreement with Woolworths Limited to acquire the Masters property portfolio, Bunnings confirms that it has entered into an agreement with Home Consortium for a small number of these properties. Bunnings notes that the Home Consortium agreement with Woolworths Limited is subject to the consent of Lowe's Companies, Inc.

There are 6 freehold trading locations and 2 freehold development sites covered by the Bunnings/Home Consortium agreement. 7 of these freehold sites are intended to replace existing older under-scoped Bunnings locations.

In relation to the 6 freehold trading locations, Bunnings will enter into new leases directly with Home Consortium. Work to reformat these locations is expected to take up to 5 months from the date of completion, at which time the stores will then open as Bunnings Warehouses. The freehold development sites require a normal development planning and approval process before a Bunnings Warehouse could then be constructed and opened. If all approvals are successfully obtained, Bunnings will enter into new leases directly with Home Consortium for these 2 sites.

In addition to the freehold locations, Bunnings and Home Consortium have agreed to jointly engage with the landlords of 7 leased trading locations to establish new leasehold arrangements and to reformat these sites into Bunnings Warehouses. 4 of these sites will potentially replace existing older under-scoped Bunnings locations.

Assuming the abovementioned consent is obtained, the transaction between Home Consortium and Bunnings will provide Bunnings with 15 new sites comprised of 6 freehold trading locations (to be leased from Home Consortium), 2 freehold development sites (to be leased from Home Consortium) and 7 leasehold trading locations. 11 of the 15 sites will be replacement stores and 4 of the sites will be new locations.

Commenting on the announcement, Bunnings CEO, John Gillam said: "Consistent with what we have said publicly since February, we identified specific sites of interest if the Masters home improvement business was closed. The 15 sites covered by this agreement is a small proportion of the overall 97 locations that were offered, and they are of high quality and a good fit with our existing store portfolio and pipeline. 11 of the 15 locations will be replacement stores and provide us with a great opportunity to improve our offer in these areas. We're also pleased to have the opportunity to bring the Bunnings offer to 4 new locations."

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#### About Bunnings

Bunnings is the leading home improvement and outdoor living retailer and a major supplier of building materials in Australia and New Zealand. In February 2016, Bunnings acquired Homebase, the second largest home improvement and garden retailer in the United Kingdom (UK) and Ireland.

As at 24 August 2016, in Australia and New Zealand, Bunnings operates out of 316 trading locations (of which over 240 are warehouse stores), employing over 40,000 team members. As at 24 August 2016, in the UK and Ireland, Bunnings operates as Homebase out of 259 trading locations, employing 13,000 team members.