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**CORRS
CHAMBERS
WESTGARTH**

24 April 2024

Sydney
Melbourne
Brisbane
Perth
Port Moresby

Online lodgement

The Manager
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Contacts

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Dear Sir/Madam

Takeover bid by BWP Management Limited as responsible entity for the BWP Trust (ASX:BWP) for Newmark Property REIT (ASX:NPR) – Notice of extension

We act for BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP**), in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the current and to be issued securities in Newmark Property REIT (ASX:NPR) (**NPR**) (**Offer**).

Capitalised but undefined terms used in this letter have the same meaning given as set out in BWP's Bidder's Statement dated 7 February 2024, as supplemented by the First Supplementary Bidder's Statement dated 14 March 2024 and Second Supplementary Bidder's Statement dated 21 March 2024 (together, the **Bidder's Statement**).

We enclose, by way of service pursuant to section 650D of the Corporations Act a formal notice of variation to the Offer to extend the closing date for the Offer to 7.00pm (Sydney time) on 17 May 2024 pursuant to section 650D of the Corporations Act.

The notice of variation has been lodged today with the Australian Securities and Investments Commission and served on NPR and despatched to NPR Securityholders in accordance with sections 650D(1)(b), 650D(1)(c)(i) and 650D(1)(c)(ii) of the Corporations Act, respectively.

Despatch to NPR Securityholders of the notice of variation occurred by the following means:

- NPR Securityholders who have provided NPR with an electronic address for the purposes of receiving electronic copies of securityholder communications have been sent to their electronic address an email providing a link to an electronic copy of the notice of variation (**Electronic Letter**); and
- NPR Securityholders who have not provided NPR with an electronic address for the purposes of receiving electronic copies of securityholder communications have been sent to their registered postal address a letter providing a link to an electronic copy of the notice of variation (**Access Letter**).

A copy of the Electronic Letter and the Access Letter is attached to this document.

Yours faithfully

Corrs Chambers Westgarth



Andrew Lumsden
Partner

attachments

ASX release

A copy of this notice was lodged with ASIC on 24 April 2024.

ASIC takes no responsibility for the contents of this notice.

24 April 2024

Notice of variation of Offer – extension of Offer Period

To: Australian and Securities & Investment Commission (**ASIC**)

ASX Limited ACN 008 624 691

NPR Management Limited ACN 644 715 382 as responsible entity for Newmark Property REIT (ASX: NPR)

Each NPR securityholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offer (**Offer**) for all of the fully paid ordinary securities in Newmark Property REIT (ASX:NPR) contained in its Bidder's Statement dated 7 February 2024, as supplemented by the First Supplementary Bidder's Statement dated 14 March 2024 and Second Supplementary Bidder's Statement dated 21 March 2024 (together, the **Bidder's Statement**), is varied as set out in this notice of variation. Capitalised terms used in this notice have the same meaning given in the Bidder's Statement, unless the context requires otherwise.

1. Extension of the Offer Period

In accordance with section 650C of the Corporations Act, BWP varies the Offer by:

- (a) extending the offer Period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on Friday, 17 May 2024; and
- (b) replacing "24 April 2024" with "17 May 2024" in each place the closing date of the Offer is referred to in the Bidder's Statement (including the Acceptance Forms).

2. No change to other terms of the Offer

Except for the variation to extend the Offer Period set out in this notice, the terms of the Offer made to you by BWP for Your NPR Securities remains the same.

3. Other information

This notice has been approved by unanimous resolution passed by the directors of BWP entitled to vote.

A handwritten signature in black ink, appearing to read 'Tony Howarth'.

Tony Howarth
Chairman

BWP Management Limited ACN 082 856 424
as responsible entity for the BWP Trust ARSN 088 581 097

For further information, please contact:

Mark Scatena

Managing Director

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au

Dear NPR Securityholder

Takeover bid by BWP Management Limited as responsible entity for the BWP Trust (ASX:BWP) for Newmark Property REIT – Notice of extension of Offer

BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP**) has extended the offer period under its takeover bid for all of the issued securities in Newmark Property REIT (ASX:NPR) (**Offer**).

Extension of Closing Date

As at 24 April 2024, BWP owns 90.71% of NPR Securities on issue.

To enable NPR Securityholders to receive their Offer Consideration within 5 Business Days of acceptance of the Offer (provided all relevant documents have been received and correctly completed), BWP has extended the Closing Date for the Offer to **7.00pm (Sydney time) 17 May 2024. No further extensions will be made to the Closing Date.**

To access a copy of the formal notice of variation required by the *Corporations Act 2001* (Cth) please click on the link below.

[Click here to view the notice of variation](#)

The terms of the Offer are set out in BWP's Bidder's Statement dated 7 February 2024 (as supplemented by its First Supplementary Bidder's Statement dated 14 March 2024 and Second Supplementary Bidder's Statement dated 21 March 2024) (together, the **Bidder's Statement**).

Capitalised but undefined terms used in this email have the same meaning given to those terms in the Bidder's Statement.

Intention to proceed to compulsory acquisition

As BWP now owns more than 90% of NPR Securities on issue, BWP intends to proceed to acquire the remaining NPR Securities under the compulsory acquisition provisions of the Corporations Act in the near future.

Trading in NPR Securities on the ASX will be suspended 5 Business Days following lodgement of the compulsory acquisition notice with ASX.

Once suspended, ASX will delist NPR and **you will no longer be able to sell Your NPR Securities on-market.**

The compulsory acquisition process is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances. Once Your NPR Securities are compulsorily acquired, you will have to wait at least 4 weeks to receive the Offer Consideration.

We urge you to accept the Offer prior to the Closing Date of 17 May 2024.

To **ACCEPT** the Offer, please follow the instructions set out in section 15.6 of the Bidder's Statement and on the Acceptance Form. You are able to accept the Offer online by logging into the Offer website www.bwpoffer.com.au and following the instructions.

Key information about the Offer

What is the BWP Offer?

BWP has offered via an off-market takeover to acquire all NPR Securities by issuing 0.4 BWP Units per NPR Security.

Ineligible Foreign Securityholders or Unmarketable Parcel Securityholders will receive the net proceeds of the sale of the BWP Units to which they would have otherwise been entitled.

When does the Offer close?

The Offer closes at 7.00pm (Sydney time) on Friday, 17 May 2024. No further extensions will be made to the Closing Date for the Offer.

How do I accept the Offer?

You can accept the Offer online by logging into the Offer Website (www.bwpoffer.com.au), following the instructions and selecting "Accept" or by completing and signing the Acceptance Form.

Why accept the Offer?

As BWP now owns more than 90% of NPR Securities on issue, BWP intends to proceed to acquire the remaining NPR Securities under the compulsory acquisition provisions of the Corporations Act in the near future.

Under the compulsory acquisition process, ASX will suspend trading of NPR 5 Business Days after it receives notice of the compulsory acquisition process.

If you accept the Offer before it closes, you will receive the Offer Consideration within 5 Business Days of acceptance of the Offer (provided all relevant documents have been received and correctly completed).

Once BWP proceeds to compulsory acquisition, it will take approximately 4 to 6 weeks for you to receive the Offer Consideration, but it may take longer.

What happens if I don't want to accept the BWP Offer?

Once BWP proceeds to compulsory acquisition, BWP is legally able to acquire Your NPR Securities, with the ASX suspending trading of NPR 5 Business Days after it receives the notice of the compulsory acquisition process.

The remaining option available for you ahead of compulsory acquisition, suspension of NPR trading and delisting of NPR, is to sell Your NPR Securities prior to the commencement of the compulsory acquisition process.

If you remain an NPR Securityholder and do not complete the compulsory acquisition form, then you will not receive the BWP Units for Your NPR Securities. The BWP Units will be held on trust by NPR for a period of time before they are transferred to ASIC, who may sell them.

NPR Securityholder Information Line

If you require a new Acceptance Form or if you have any further questions in relation to the Offer, please call the Securityholder Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (from outside Australia) between 8:30 am and 5.00 pm (Sydney time).

Signed for and on behalf of **BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097** by:



Tony Howarth

Chair

For further information, please contact:

Mark Scatena

Managing Director

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au

24 April 2024

Mr Sam Sample
Flat 123
123 Sample Street
Sample Estate
SAMPLEVILLE VIC 3030

Dear NPR Securityholder

Takeover bid by BWP Management Limited as responsible entity for the BWP Trust (ASX:BWP) for Newmark Property REIT – Notice of extension of Offer

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Extension of Closing Date

As at 24 April 2024, BWP owns 90.71% of NPR Securities on issue.

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Trading in NPR Securities on the ASX will be suspended 5 Business Days following lodgement of the compulsory acquisition notice with ASX.

Once suspended, ASX will delist NPR and **you will no longer be able to sell Your NPR Securities on-market.**

The compulsory acquisition process is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances. Once Your NPR Securities are compulsorily acquired, you will have to wait at least 4 weeks to receive the Offer Consideration.

We urge you to accept the Offer prior to the Closing Date of 17 May 2024.

To **ACCEPT** the Offer, please follow the instructions set out in section 15.6 of the Bidder's Statement and on the Acceptance Form. You are able to accept the Offer online by logging into the Offer website www.bwpoffer.com.au and following the instructions.

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Tony Howarth

Chairman

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Mark Scatena

Managing Director

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