

ASX release

24 April 2024

BWP TRUST TAKEOVER OF NEWMARK PROPERTY REIT OFFER TO CLOSE 17 MAY 2024

The Directors of BWP Management Limited ("**BWPM**"), as responsible entity for the BWP Trust (ASX:BWP) ("**BWP**"), refer to its off-market takeover offer ("**Offer**") under Chapter 6 of the Corporations Act 2001 (Cth) ("**Corporations Act**") for all of the stapled securities in Newmark Property REIT (ASX:NPR) ("**NPR**").

Capitalised terms used in this document but not otherwise defined have the meaning given to those terms in BWP's bidder's statement in respect of the Offer, 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**").

As at 24 April 2024, BWP owns 161,297,085 NPR Securities, representing 90.71 per cent 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**.

There will be no further extensions to the Closing Date for the Offer.

BWP's intention regarding compulsory acquisition

As BWP now owns more than 90 per cent 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 ASX will be suspended 5 Business Days following lodgement of the compulsory acquisition notice with ASX. Once suspended, ASX will delist NPR. **NPR Securityholders will not be able to sell their NPR Securities on-market once NPR is suspended from trading.**

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

If NPR Securityholders accept the Offer before it closes at 7.00pm on 17 May 2024, the Offer Consideration will be received within 5 Business Days of acceptance of the Offer (provided all relevant documents have been received and correctly completed).

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. The Closing Date for the Offer will not be extended.

How to accept the Offer

An NPR Securityholder 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 per cent 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 notice of the compulsory acquisition process.

If an NPR Securityholder accepts the Offer before it closes, they 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 an NPR Securityholder to obtain 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 the remaining NPR Securities. The ASX will suspend trading of NPR 5 Business Days after notice of the compulsory acquisition process.

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

If an NPR Securityholder remains and does not complete the compulsory acquisition form, then they will not receive the BWP Units for their 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

NPR Securityholders who have any questions in relation to the Offer should call the Securityholder Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside Australia), between 8.30am and 5.00pm (Sydney time).

For further information, please contact:

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