

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Newmark REIT Management Limited as responsible entity for Newmark Property REIT, a stapled group comprising Newmark Hardware Trust (ARSN 161 274 111) and Newmark Capital (Chadstone) Property Trust (ARSN 648 280 219)

ACN/ARSN 644 715 382

**1. Details of substantial holder (1)**

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on February 08, 2024

The holder became aware on February 12, 2024

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	10,862,387	10,862,387	6.11%
			Based on 177,819,763 Stapled Securities Outstanding

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1 Stapled Securities
Morgan Stanley Australia Securities Limited	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	10,862,386 Stapled Securities
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	10,862,387 Stapled Securities <b>(N.B.: Total of the above direct interest)</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	1 Stapled Securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	10,862,386 Stapled Securities

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	10/09/2023	8,690.40	Buy	8,520 Stapled Securities
Morgan Stanley Australia Securities Limited	10/10/2023	269.66	Buy	278 Stapled Securities
Morgan Stanley Australia Securities Limited	10/10/2023	7,427.55	Buy	7,618 Stapled Securities
Morgan Stanley Australia Securities Limited	10/11/2023	8,726.90	Buy	8,905 Stapled Securities
Morgan Stanley Australia Securities Limited	11/01/2023	1,248.00	Buy	1,300 Stapled Securities
Morgan Stanley Australia Securities Limited	11/07/2023	531.00	Buy	531 Stapled Securities
Morgan Stanley Australia Securities Limited	11/09/2023	3,501.00	Buy	3,501 Stapled Securities
Morgan Stanley Australia Securities Limited	11/14/2023	2,041.00	Buy	2,041 Stapled Securities
Morgan Stanley Australia Securities Limited	11/15/2023	254.72	Buy	256 Stapled Securities
Morgan Stanley Australia Securities Limited	11/15/2023	0.99	Buy	1 Stapled Security
Morgan Stanley Australia Securities Limited	11/20/2023	6,090.00	Buy	6,000 Stapled Securities
Morgan Stanley Australia Securities Limited	11/21/2023	3,540.32	Buy	3,488 Stapled Securities
Morgan Stanley Australia Securities Limited	11/23/2023	14,595.00	Buy	14,595 Stapled Securities
Morgan Stanley Australia Securities Limited	11/24/2023	9,503.01	Buy	9,599 Stapled Securities
Morgan Stanley Australia Securities Limited	12/07/2023	242.31	Buy	246 Stapled Securities
Morgan Stanley Australia Securities Limited	12/08/2023	218.67	Buy	222 Stapled Securities
Morgan Stanley Australia Securities Limited	12/08/2023	1,703.23	Buy	1,765 Stapled Securities
Morgan Stanley Australia Securities Limited	12/11/2023	700.80	Buy	730 Stapled Securities
Morgan Stanley Australia Securities Limited	12/15/2023	337.00	Buy	337 Stapled Securities
Morgan Stanley Australia Securities Limited	12/20/2023	1,356.43	Buy	1,343 Stapled Securities
Morgan Stanley Australia Securities Limited	12/21/2023	701.00	Buy	701 Stapled Securities
Morgan Stanley Australia Securities Limited	12/21/2023	1,695.05	Buy	1,670 Stapled Securities
Morgan Stanley Australia Securities Limited	12/27/2023	309.92	Buy	298 Stapled Securities
Morgan Stanley Australia Securities Limited	01/04/2024	758.34	Buy	766 Stapled Securities
Morgan Stanley Australia Securities Limited	01/09/2024	700.70	Buy	715 Stapled Securities
Morgan Stanley Australia Securities Limited	01/09/2024	866.80	Buy	880 Stapled Securities
Morgan Stanley Australia Securities Limited	01/10/2024	2,404.35	Buy	2,466 Stapled Securities
Morgan Stanley Australia Securities Limited	01/11/2024	873.18	Buy	891 Stapled Securities
Morgan Stanley Australia Securities Limited	01/12/2024	1,126.16	Buy	1,167 Stapled Securities
Morgan Stanley Australia Securities Limited	01/12/2024	700.05	Buy	718 Stapled Securities
Morgan Stanley Australia Securities Limited	01/18/2024	6,874.66	Buy	7,124 Stapled Securities
Morgan Stanley Australia Securities Limited	01/18/2024	2,015.89	Buy	2,089 Stapled Securities
Morgan Stanley Australia Securities Limited	01/23/2024	2,778.93	Buy	2,807 Stapled Securities
Morgan Stanley Australia Securities Limited	01/23/2024	3,977.97	Buy	4,101 Stapled Securities
Morgan Stanley Australia Securities Limited	01/24/2024	2,083,260.18	Buy	1,561,470 Stapled Securities
Morgan Stanley Australia Securities Limited	01/24/2024	46,200.00	Buy	35,000 Stapled Securities
Morgan Stanley Australia Securities Limited	01/24/2024	533,840.00	Buy	400,000 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	11,444.45	Buy	8,703 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	7,192.68	Buy	5,449 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	64,350.00	Buy	49,500 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	221,703.09	Buy	169,239 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	445,884.26	Buy	338,530 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	119,764.92	Buy	90,731 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	8,354.13	Buy	6,305 Stapled Securities

Morgan Stanley Australia Securities Limited	01/25/2024	88,276.80	Buy	66,624 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	13,250.00	Buy	10,000 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	4,309.20	Buy	3,240 Stapled Securities
Morgan Stanley Australia Securities Limited	01/25/2024	134,215.48	Buy	102,065 Stapled Securities
Morgan Stanley Australia Securities Limited	01/30/2024	971,748.53	Buy	740,369 Stapled Securities
Morgan Stanley Australia Securities Limited	01/31/2024	533,880.00	Buy	400,000 Stapled Securities
Morgan Stanley Australia Securities Limited	01/31/2024	1,346,840.13	Buy	1,026,808 Stapled Securities
Morgan Stanley Australia Securities Limited	02/01/2024	681,269.23	Buy	517,622 Stapled Securities
Morgan Stanley Australia Securities Limited	02/02/2024	635,124.15	Buy	482,378 Stapled Securities
Morgan Stanley Australia Securities Limited	02/05/2024	2,155,179.27	Buy	1,643,801 Stapled Securities
Morgan Stanley Australia Securities Limited	02/08/2024 (for TD 02/07/2024)	2,699,357.60	Buy	2,000,000 Stapled Securities
Morgan Stanley Australia Securities Limited	02/08/2024	1,768,599.55	Buy	1,286,185 Stapled Securities

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

**Signature**

print name	Nana Yoshida	capacity	Vice President
sign here		date	February 12, 2024

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

**Signature**

print name Nana Yoshida

capacity Vice President

sign here



date

February 12, 2024

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### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

## Lodging period

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.