

ASX release

14 March 2024

BWP TRUST OFFER TO MERGE WITH NEWMARK PROPERTY REIT EXTENSION OF OFFER PERIOD AND INTENTION TO DECLARE OFFER UNCONDITIONAL

The Directors of BWP Management Limited ("**BWPM**"), as responsible entity for the BWP Trust (ASX:BWP) ("**BWP**"), refer to BWP's 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.

The Directors of BWPM today announced:

- their present intention to declare the Offer unconditional on 21 March 2024;
- the extension of the Offer Period, with the Offer to remain open for acceptance until 7.00pm (Sydney time) on Friday, 12 April 2024 (unless further extended or withdrawn); and
- that BWP has a relevant interest in 64,829,181 NPR Securities, as at 13 March 2024, representing 36.46 per cent of NPR Securities on issue.

Present intention to declare Offer unconditional

As required under the Sale and Purchase Agreement ("**SPA**") between BWP Management Limited (in its personal capacity) ("**BWPM**") and Newmark Property Group Pty Ltd ("**NPG**") for the acquisition of 100 per cent of the shares in Newmark REIT Management Limited ("**NRML**"), BWPM has issued a notice to NPG of its present intention to declare the Offer unconditional on 21 March 2024. The SPA is conditional on the Offer being declared unconditional.

While it is BWP's present intention to declare the Offer unconditional on 21 March 2024 BWP reserves its right not to do so.

Once BWPM (in its personal capacity) acquires 100 per cent of the shares in NRML, BWPM will appoint directors to the NRML Board, and in this case (through its representatives on the NRML Board) will control the decisions and the future direction of NPR to the extent permissible by the law and the ASX Listing Rules.

Extension of the Offer Period

The Offer will remain open for acceptance until 7.00pm (Sydney time) on Friday, 12 April 2024 (unless further extended or withdrawn)

NPR Securityholder Acceptance Update

As at 13 March 2024, BWP has a relevant interest in 64,829,181 NPR Securities representing 36.46 per cent of NPR Securities on issue.



Issuing of BWP Units under the Offer

NPR Securityholders who have accepted the Offer at the time all Offer Conditions are satisfied or waived, should the Offer be declared unconditional, will be provided with 0.4 BWP units for every 1.0 NPR security held ("**Offer Consideration**"), within 5 Business Days of the Offer being declared unconditional (provided that all relevant documents have been received by BWP and are correctly completed).

If acceptances are received by NPR Securityholders following the Offer being declared unconditional, those NPR Securityholders will be provided with the Offer Consideration within 5 Business Days of Offer acceptance (provided that all relevant documents have been received by BWP and are correctly completed).

Further information

Please refer to BWP's First Supplementary Bidder's Statement released to the ASX on 14 March 2024 for more information.

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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