



Newmark Property REIT (ASX CODE: NPR)

ASX RELEASE

21 March 2024

Communication to NPR Securityholders

Newmark REIT Management Limited (**NRML**) as responsible entity of Newmark Property REIT (**NPR**) refers to the off-market takeover bid by BWP Management Limited (ACN 082 856 424) as responsible entity for the BWP Trust (ARSN 088 581 097) for all the stapled securities in NPR.

The attached communication will be dispatched by email to NPR Securityholders today and a letter containing the same information will be dispatched to those NPR Securityholders who have elected to receive hard copy communications or have not provided an email address.

For further information regarding the takeover bid by BWP Management Limited as responsible entity for the BWP Trust contact:

Investors, analysts and media

Ed Cruickshank

Fund Manager

Tel: +61 3 9066 3966

Email: investor@newmarkcapital.com.au

NPR Securityholder offer information line

1300 255 218 (callers in Australia)

+ 61 2 9066 4084 (callers outside Australia)

Monday to Friday between 9.00am and 5.00pm (Melbourne time) (excluding national public holidays)

This document has been authorised for release by the Independent Board Committee of NRML

Newmark Property REIT

Stapled Group comprising:

Newmark Hardware Trust (ARSN 161 274 111)

Newmark Capital (Chadstone) Property Trust (ARSN 648 280 219)

Responsible Entity: Newmark REIT Management Limited

(ACN 644 715 382) (AFSL 526 690)

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21 MARCH 2024

Unconditional Offer by BWP to Acquire all of Your NPR Securities

Dear NPR Securityholder,

Under the proposed merger with BWP, NPR Securityholders have been offered 0.40 BWP Units per NPR Security. The implied value of the Consideration is \$1.42 per NPR Security based on the closing price of BWP Units of \$3.54 per unit on 20 March 2024.

BWP Management Limited as responsible entity of BWP Trust (BWP) today announced that:

- **The Offer has now been declared unconditional and 'best and final' in the absence of a competing proposal**
- **The Offer has been extended and will remain open for acceptance by NPR Securityholders until 7:00pm (Sydney time) on Friday, 12 April 2024¹**
- **BWP has a relevant interest in 42.50% of NPR Securities**

NPR Securityholders who accept the Offer will now receive their consideration within 5 Business Days².

The IBC, comprising the Independent Directors, continues to unanimously recommend that you ACCEPT the Offer, in the absence of a Superior Proposal.

Some of the reasons to accept the Offer include:

1. The implied value of Consideration of \$1.42³ per NPR Security represents a material 46% premium to the 23 January 2024 closing price⁴
2. The transaction will result in a material increase in portfolio scale to \$3.5 billion, whilst maintaining continued exposure to high quality and complementary assets
3. The Offer will result in a significant increase in market capitalisation, liquidity and relevance, with a combined market capitalisation of approximately \$2.5 billion and inclusion in the S&P/ASX 200 Index
4. The Combined Group's gearing will be approximately 23% compared to NPR's current gearing of approximately 47%
5. The BWP team has a demonstrated track record of growth and outperformance, delivering total returns of 12.1% p.a. since listing in 1998, with strong Wesfarmers alignment

¹ Unless further extended or withdrawn

² Provided that all relevant documents have been received by BWP before the close of the Offer and are correctly completed

³ Based on the closing price of BWP Units on \$3.54 per unit on 20 March 2024

⁴ The undisturbed closing price immediately prior to announcement of the Bid Implementation Deed



6. The Offer has the unanimous support of the NPR Directors, and no Superior Proposal has emerged
7. The trading price of NPR Securities may fall if the Offer is unsuccessful and there is no other offer for your NPR Securities

To accept the Offer you must log in to <https://www.bwpoffer.com.au/> and follow the instructions, or sign your Acceptance Form and return it to the address set out on the form before the Offer closes.

The revised closing date for the Offer is now 7:00pm (Sydney time) on Friday, 12 April 2024, unless extended or withdrawn.

Full details on how to accept the Offer are set out in section 15.6 of the **Bidder's Statement**. If you have any further questions on how to accept the Offer, please call the Offer Information Line on 1300 255 218 (within Australia) or +61 2 9066 4084 (from outside Australia) between 9.00 am and 5.00 pm (Sydney time) Monday to Friday (excluding public holidays).

Please note if BWP acquires a relevant interest in at least 90% of all NPR Securities by the end of the Offer Period, BWP will be entitled and intends to compulsorily acquire any NPR Securities it does not already own. You should also note that if BWP does not become entitled to compulsorily acquire NPR Securities during or at the end of the Offer Period, it may nevertheless subsequently become entitled to exercise general compulsory acquisition rights in relation to NPR Securities under the Corporations Act if BWP obtains a relevant interest in at least 90% of NPR Securities in the future. If BWP acquires less than 90% but more than 50% of NPR Securities, you will be exposed to the risks of being a minority securityholder in NPR.

As the Offer has been declared unconditional, BWP Management Limited (in its personal capacity) will acquire 100% of the shares in NRML, the responsible entity for NPR, which is expected to occur on 27 March 2024. BWPM has indicated that it will appoint directors to the NPR Board to replace the current board members (other than the Chairman and Independent Non-Executive Director, Michael Doble, who has been asked by BWPM to continue on the NPR Board). BWPM will therefore (through its representatives on the NPR Board) control the decisions and the future direction of NPR to the extent permissible by law and the ASX Listing Rules.

You can stay up to date with the latest NPR announcements to the ASX [here](#).

Regards,

Newmark REIT Management Limited

as responsible entity for Newmark Property REIT