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**CORRS
CHAMBERS
WESTGARTH**

Sydney
Melbourne
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13 May 2024

Online lodgement

Market Announcements Office
ASX Settlement Pty Ltd
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Contacts

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Dear Sir / Madam

Re: Takeover bid by BWP Management Limited as responsible entity for the BWP Trust (ASX:BWP) for Newmark Property REIT (ASX:NPR) – Compulsory acquisition

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) (**Offer**).

Capitalised but undefined terms used in this document have the same meaning given to them 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.

In accordance with ASX Settlement Operating Rule 14.21.2, we **enclose** a copy of the following documents:

1. by way of service pursuant to section 661B(1)(d) of the Corporations Act, an ASIC Form 6021 (*Notice of compulsory acquisition following takeover bid*) (**Compulsory Acquisition Notice**); and
2. a sample letter to be sent to NPR Securityholders together with the Compulsory Acquisition Notice (**Cover Letter**).

The Compulsory Acquisition Notice and Cover Letter were lodged with ASIC earlier today, and will be sent to each person referred to in section 661B(1)(c)(i) (as inserted by ASIC Corporations (Compulsory Acquisitions and Buyouts) Instrument 2023/684) of the Corporations Act.

Yours faithfully
Corrs Chambers Westgarth



Andrew Lumsden
Partner

Enc.

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

Stapled fully paid ordinary units
(‘Bid Class Securities’)

in

Name of target company or body

Name (‘the Company’)

Newmark Property REIT, comprising the Newmark Hardware Trust and Newmark Capital (Chadstone) Property Trust

ACN/ARBN/ARSN

ARSN 161 274 111 and ARSN 648 280 219

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

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

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

17 / 05 / 24
[D D] [M M] [Y Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company’s constitution or the terms of issue, being

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 (‘the Act’) that the bidder has become entitled pursuant to subsection

Tick one box

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

/ /
[D D] [M M] [Y Y]

Date of lodgement

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- the notice was given.
 the end of the offer period.

Tick one box

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Capacity

Signature

Date signed

/ /
[D D] [M M] [Y Y]

13 May 2024

[Name Surname]

[Position]

[Address line 1]

[Address line 2]

Dear NPR Securityholder

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

- **BWP now holds a relevant interest in 93.05% of NPR Securities.**
- **BWP is now moving to compulsory acquisition of the remaining NPR Securities.**
- **BWP's Offer will close at 7.00pm (Sydney time) on 17 May 2024.**
- **NPR Securityholders who accept the Offer before it closes will receive their Offer Consideration sooner than through compulsory acquisition.**
- **Trading in NPR Securities on ASX will be suspended on 20 May 2024 and NPR Securityholders will not be able to sell their NPR Securities on-market.**
- **It is expected NPR will be delisted on 23 May 2024.**

We refer to the off-market takeover offer (**Offer**) by BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP**) for all of the issued securities in Newmark Property REIT (ASX:NPR) (**NPR**), the terms of which were 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 the Second Supplementary Bidder's Statement dated 21 March 2024 (together, the **Bidder's Statement**).

Capitalised terms used in this document have the same meaning given to them in the Bidder's Statement, unless the context otherwise appears or requires.

The Offer closes at 7.00pm (Sydney time) on 17 May 2024. If you accept the Offer before the Offer closes, you will receive your Offer Consideration within 5 Business Days.

Based on acceptances received under the Offer, BWP has acquired a Relevant Interest in more than 90% of all NPR Securities on issue.

BWP will now exercise its right to acquire the remaining NPR Securities under the compulsory acquisition provisions in Corporations Act. The compulsory acquisition of the remaining NPR Securities will be on the same terms as the Offer. This means you will receive 0.40 BWP Units per NPR Security that you hold. If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder you will receive the net proceeds of the sale of the BWP Units to which you would have otherwise been entitled.

Trading in NPR Securities on ASX will be suspended on 20 May 2024. Once suspended, ASX will remove NPR from the official list on 23 May 2024.

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

If you require a new acceptance form, or if you have any queries in relation to how to accept the Offer or any other matter relating to the Offer, please contact the Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside of Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

If you have already accepted BWP's Offer you do not need to take any action and can disregard this letter. If you have not accepted BWP's Offer, BWP strongly urges you to accept the Offer without delay.

If Your NPR Securities are compulsorily acquired, the Offer Consideration will be issued on completion of the compulsory acquisition process. The compulsory acquisition process is likely to take approximately 4 to 6 weeks to complete, but may take longer in some circumstances.

On completion of the compulsory acquisition process, BWP will issue to NPR Management Limited ACN 644 715 382 (**NPR Management Limited**) as responsible entity for NPR 0.40 BWP Units per NPR Security that you hold. If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, NPR Management Limited as responsible entity for NPR will hold the net proceeds of the sale of the BWP Units to which you would have otherwise been entitled.

You will then be entitled to claim the Offer Consideration from NPR Management Limited directly. You do not need to sign or return the enclosed notice. In due course NPR Management Limited will send you a claim form advising you how to claim your Offer Consideration.

Enclosed is an ASIC Form 6021 (*Notice of compulsory acquisition following takeover bid*) which BWP is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire the remaining NPR Securities. The form sets out further information on the compulsory acquisition process. Please read the form carefully.

If you have accepted the Offer recently, you should contact the Offer Information Line on 1300 262 147 (within Australia) or +61 3 9145 4285 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays), to ensure that your acceptance has been treated as valid. NPR Securityholders who attempt to accept the Offer, but fail to do so validly, are treated as NPR Securityholders whose NPR Securities maybe compulsorily acquired under the Corporations Act.

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
Chairman

For further information, please contact:

Mark Scatena

Managing Director

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au