

Quay Quarter Tower
50 Bridge Street, Sydney NSW 2000, Australia
GPO Box 9925, Sydney NSW 2001, Australia
Tel +61 2 9210 6500
Fax +61 2 9210 6611
www.corrs.com.au



Sydney
Melbourne
Brisbane
Perth
Port Moresby

14 March 2024

Online lodgement

The Manager
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Contacts

Andrew Lumsden +61 2 9210 6385
Email: Andrew.Lumsden@corrs.com.au
Lizzie Knight +61 2 9210 6437
Email: Lizzie.Knight@corrs.com.au

Dear Sir/Madam

Takeover bid by BWP Management Limited as responsible entity for the BWP Trust (ASX:BWP) for Newmark Property REIT (ASX:NPR) – Notice of extension and supplementary bidder's statement

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) (**NPR**) (**Offer**).

Capitalised but undefined terms in this letter have the same meaning given as set out in BWP's bidder's statement dated 7 February 2024 (**Bidder's Statement**).

We enclose, by way of service pursuant to sections 647(3)(b) and 650D of the Corporations Act:

- a copy of BWP's first supplementary bidder's statement in relation to the Offer, which supplements the Bidder's Statement; and
- a formal notice of variation to the Offer to:
 - extend the closing date for the Offer to 7.00pm (Sydney time) on Friday, 12 April 2024 (unless withdrawn or further extended) pursuant to section 650D of the Corporations Act; and
 - confirm the new date for giving notice of the status of the defeating conditions as a result of the extension of the offer period pursuant to section 630(2)(b) of the Corporations Act.

The first supplementary bidder's statement and notice of variation have each been lodged today with the Australian Securities and Investments Commission and served on NPR and despatched to NPR Securityholders in accordance with sections 647(3)(a), 647(3)(c), 650D(1)(b), 650D(1)(c)(i) and 650D(1)(c)(ii) of the Corporations Act, respectively.

Despatch to NPR Securityholders of the notice of variation occurred by the following means:

- NPR securityholders who have provided NPR with an electronic address for the purposes of receiving electronic copies of securityholder communications have been

sent to their electronic address an email providing a link to an electronic copy of the notice of variation (**Electronic Letter**); and

- NPR securityholders who have not provided NPR with an electronic address for the purposes of receiving electronic copies of securityholder communications have been sent to their registered postal address a letter providing a link to an electronic copy of the notice of variation (**Access Letter**).

A copy of the Electronic Letter and the Access Letter is attached to this document.

Yours faithfully

Corrs Chambers Westgarth



Andrew Lumsden

Partner

attachments

ASX release

14 March 2024

FIRST SUPPLEMENTARY BIDDER'S STATEMENT - TAKEOVER OFFER BY BWP MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR THE BWP TRUST FOR NEWMARK PROPERTY REIT

*This document is a supplementary bidder's statement under s 643(1) of the Corporations Act 2001 (Cth) ("**Corporations Act**"). It is the first supplementary bidder's statement ("**First Supplementary Bidder's Statement**") issued by 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 for all of the stapled securities in Newmark Property REIT (ASX:NPR) ("**NPR**") ("**Offer**"). This First Supplementary Bidder's Statement supplements and should be read together with, BWP's bidder's statement dated 7 February 2024 ("**Bidder's Statement**").¹ This First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement. A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 14 March 2024. Neither ASX, ASIC nor any of their respective officers take any responsibility for the contents of this First Supplementary Bidder's Statement or the merits of the Offer.*

This document is important and requires your immediate attention. This First Supplementary Bidder's Statement does not consider your individual investment objectives, financial situation or needs. You should consider seeking independent financial and taxation advice before deciding whether to accept the Offer.

Capitalised terms used in this document but not otherwise defined have the meaning given to those terms in the Bidder's Statement.

Extension of the Offer Period and new date for giving notice as to status of conditions

In accordance with the notice of variation of Offer provided by BWP on 14 March 2024 ("**Notice of Variation**"), and with section 650C(1) of the Corporations Act, BWP confirms that it has varied the Offer by:

- (a) extending the Offer Period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on Friday, 12 April 2024 (unless further extended or withdrawn); and
- (b) replacing "21 March 2024" with "12 April 2024" in each place the Closing Date of the Offer is referred to in the Bidder's Statement (including the Acceptance Forms).

In accordance with section 630(2) of the Corporations Act, BWP has also given notice that as a result of the extension of the Offer Period as set out in the Notice of Variation, the new date in section 15.13 of the Bidder's Statement for giving notice as to the status of the defeating conditions to the Offer set out in Annexure A of the Bidder's Statement ("**Defeating Conditions**") is Friday, 5 April 2024.

On 29 February 2024, BWP gave notice that the 'Third party consents' condition of the Offer (as outlined in section 7 of Annexure A of the Bidder's Statement) was fulfilled so that the Offer is free from that condition. As at the date of this First Supplementary Bidder's Statement, BWP confirms that the remaining Conditions ("**Remaining Defeating Conditions**") have not been freed or, so far as BWP knows, fulfilled and accordingly the Offer remains subject to the Remaining Defeating Conditions.

¹ Capitalised terms in this First Supplementary Bidder's Statement have the same meaning given in the original Bidder's Statement of 7 February 2024 unless the context otherwise requires. The rules of interpretation set out in section 16 of the Original Bidder's Statement apply to this First Supplementary Bidder's Statement.

Present intention to declare Offer unconditional

As described in section 12.9 of the Bidder's Statement, BWP Management Limited (in its personal capacity) ("**BWPM**") entered into a Sale and Purchase Agreement ("**SPA**") with Newmark Property Group Pty Ltd ACN 152 310 980 ("**NPG**") for the acquisition of 100 per cent of the shares in Newmark REIT Management Limited ("**NRML**") (the responsible entity of NPR). The SPA is conditional on the Offer being declared unconditional. Under the SPA, BWPM must give NPG notice of its intention (in its capacity as the responsible entity for the BWP Trust) to declare the Offer unconditional at least four Business Days prior to the Offer being declared unconditional.

BWPM has issued a notice to NPG under the SPA of its present intention to declare the Offer unconditional on 21 March 2024. While it is BWP's present intention to declare the Offer unconditional on 21 March 2024 BWP reserves its right not to do so. Accordingly, no assurance can be given that circumstances will not emerge that might cause BWP not to declare the Offer unconditional.

As set out in section 1.9 of the Bidder's Statement, once BWPM 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.

NPR Securityholder Acceptance Update

As at 14 March 2024, BWP had a relevant interest in 64,829,181 NPR Securities representing 36.46 per cent of NPR Securities on issue.

Reasons why you should ACCEPT the Offer²

The Offer provides significant benefits to NPR Securityholders.

As noted above, BWP's present intention is to declare the Offer unconditional on 21 March 2024.

The key reasons why you should accept the Offer, consistent with the Bidder's Statement, include:

1. the Offer delivers a compelling premium to NPR Securityholders;
2. lower gearing and significantly improved capital position, with enhanced scale and investor relevance and continued exposure to quality assets;
3. BWP has a 25-year track record of generating superior returns for investors over the long term, with strong alignment with Wesfarmers;
4. the Independent Directors of NPR unanimously recommend the Offer, in the absence of any superior proposal;
5. the NPR Security price may fall if the Offer lapses;
6. there may be a reduction in liquidity in NPR Securities if BWP declares the Offer unconditional and further increases its interest in NPR or if BWP causes NPR to no longer be traded on the ASX;
7. if you do not accept the Offer, you risk becoming a minority NPR securityholder if BWP declares the Offer unconditional and further increases its interest in NPR or if BWP causes NPR to no longer be traded on the ASX; and
8. no competing offer has emerged for your NPR Securities.

² See section 1 of the Bidder's Statement.

How to ACCEPT the Offer

You can ACCEPT the Offer online or by completing and returning your personalised Acceptance Form.

To accept the Offer online, login to the Offer Website (www.bwpoffer.com.au), follow the instructions, select the "Accept" option and submit your acceptance before the end of the Offer Period.

You can also accept the Offer by returning your completed and signed Acceptance Form to the address indicated on the form before the Closing Date. Alternatively, if your shares are registered in a CHES Holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Closing Date.

For further details on how to accept the Offer, see section 15.6 of the Bidder's Statement which can be accessed via NPR's ASX announcements page.

Further information

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

Approval of this First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors entitled to vote on the BWPM Board.

Signed for and on behalf of

BWP Management Limited as responsible entity for BWP:



Tony Howarth
Chairman

For further information, please contact:

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au

ASX release

A copy of this notice was lodged with ASIC on 14 March 2024.

ASIC takes no responsibility for the contents of this notice.

14 March 2024

Notice of variation of Offer – extension of Offer Period

To: Australian and Securities & Investment Commission (**ASIC**)

ASX Limited

Newmark REIT Management Limited as responsible entity for Newmark Property REIT (ASX: NPR)

Each NPR securityholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Takeover Bids) Instrument 2023/683)

BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX: BWP) (**BWP**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offer (**Offer**) for all of the fully paid ordinary securities in Newmark Property REIT (ASX: NPR) contained in its bidder's statement dated 7 February 2024 (**Bidder's Statement**) is varied as set out in this notice of variation. Capitalised terms in this notice have the same meaning given in the Bidder's Statement, unless the context requires otherwise.

1. Extension of the Offer Period

In accordance with section 650C of the Corporations Act, BWP varies the Offer by:

- (a) extending the offer Period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on Friday, 12 April 2024 (unless further extended or withdrawn); and
- (b) replacing "21 March 2024" with "12 April 2024" in each place the closing date of the Offer is referred to in the Bidder's Statement (including the acceptance forms).

2. New date for giving notice as to status of conditions

In accordance with section 630(2) of the Corporations Act, BWP gives notice that as a result of the extension of the Offer Period, the new date in section 15.13 of the Bidder's Statement for giving notice as to the status of the defeating conditions to the Offer set out in Annexure A of the Bidder's Statement (**Defeating Conditions**) is Friday, 5 April 2024.

As at the date of this notice, none of the Defeating Conditions have been freed or, so far as BWP knows, fulfilled and accordingly the Offer remains subject to those Defeating Conditions.

3. No change to other terms of the Offer

Except for the variation to extend the Offer Period set out in this notice, the terms of the Offer made to you by BWP for your NPR Securities remains the same.

4. Other information

This notice has been approved by unanimous resolution passed by the directors entitled to vote on the BWPM Board.

A handwritten signature in black ink, appearing to read 'Tony Howarth'.

Tony Howarth
Chairman

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

For further information, please contact:

Mark Scatena

Managing Director

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au

Subject:

BWP Trust offer to merge with Newmark Property REIT

Dear NPR Securityholder

Takeover bid by BWP Management Limited as responsible entity for the BWP Trust (ASX:BWP) for Newmark Property REIT - Notice of extension of Offer

BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP**) has extended the offer period under its takeover bid for all of the issued securities in Newmark Property REIT (ASX:NPR) (**Offer**).

The Offer is now scheduled to close at 7.00pm (Sydney time) on Friday, 12 April 2024 (unless extended or withdrawn).

To access a copy of the formal notice of variation required by the *Corporations Act 2001* (Cth) please click on the link below.

[Click here to view the notice of variation](#)

If you accept the Offer, you will, subject to the satisfaction of the conditions to the Offer and subject to the other terms of the Offer, be issued 0.40 BWP Units for each of Your NPR Securities. Further information in relation to the Offer is set out in BWP's bidder's statement dated 7 February 2024 (as supplemented by its first supplementary bidder's statement dated 14 March 2024) (together, the **Bidder's Statement**).

Capitalised but undefined terms in this email have the same meaning given to those terms in the Bidder's Statement.

If you have already accepted BWP's Offer you need not take any

action. If you have not, BWP strongly urges you to accept the Offer without delay.

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 Securityholder Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

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:

BWP Management Limited

Telephone: +61 8 9327 4356

Email: investorrelations@bwptrust.com.au

You have received this message because you have elected to receive electronic securityholder communications.

14 March 2024

Mr Sam Sample
Flat 123
123 Sample Street
Sample Estate
SAMPLEVILLE VIC 3030

Dear NPR Securityholder

Takeover bid by BWP Management Limited as responsible entity for the BWP Trust (ASX:BWP) for Newmark Property REIT – Notice of extension of Offer

BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP**) has extended the offer period under its takeover bid for all of the issued securities in Newmark Property REIT (ASX:NPR) (**Offer**).

The Offer is now scheduled to close at 7.00pm (Sydney time) on Friday, 12 April 2024 (unless extended or withdrawn).

A formal notice of variation required by the *Corporations Act 2001* (Cth) is **attached**.

If you accept the Offer, you will, subject to the satisfaction of the conditions to the Offer and subject to the other terms of the Offer, be issued 0.40 BWP Units for each of Your NPR Securities. Further information in relation to the Offer is set out in BWP's bidder's statement dated 7 February 2024 (as supplemented by its first supplementary bidder's statement dated 14 March 2024) (together, the **Bidder's Statement**).

Capitalised but undefined terms in this document have the same meaning given to those terms in the Bidder's Statement.

If you have already accepted BWP's Offer you need not take any action. If you have not, BWP strongly urges you to accept the Offer without delay.

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 Securityholder Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

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:

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au