

ASX release

7 February 2024

BIDDER'S STATEMENT AND OFFER OPENING

Overview

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

Enclosed with this announcement is a copy of the bidder's statement in relation to the Offer ("**Bidder's Statement**") pursuant to item 5 of subsection 633(1) of the Corporations Act, which contains the full terms of the Offer.

A copy of the Bidder's Statement was today lodged with the Australian Securities and Investment Commission and provided to NPR.

The Offer will open on 8 February 2024 and close on 21 March 2024, unless extended or withdrawn under the Corporations Act.¹

Notice of people to whom information is to be sent

For the purposes of sections 633(2)(a) and 633(4)(a) of the Corporations Act, the date set by BWP in the Bidder's Statement for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act is 7.00pm (Sydney time) on 7 February 2024.

Unanimously recommended by the Independent Directors of NPR

The Independent Directors of the NPR Board have unanimously recommended that NPR Securityholders **ACCEPT** the Offer and intend to accept the Offer for all NPR Securities held or controlled by each of those Directors, in each case in the absence of a superior proposal.

Securityholder Information Line

If you have any questions about the Bidder's Statement or the Offer, please contact 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:

Mark Scatena

Managing Director

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au

¹ In accordance with section 633(1), item 6 of the Corporations Act the directors of NPR have agreed that the Bidder's Statement may be sent to NPR Securityholders on any date on or after the date on which it is sent to NPR by BWP.

7 February 2024

Online lodgement

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

Contact
Corrs Chambers Westgarth
Andrew.Lumsden@corrs.com.au

Dear Madam or Sir

Bidder's Statement – Off-market takeover bid by BWP Management Limited as responsible entity for BWP Trust (ASX: BWP) for Newmark REIT Management (ASX:NPR)

In accordance with item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we enclose a copy of the bidder's statement dated 7 February 2024 (**Bidder's Statement**) prepared by BWP Management Limited ACN 082 856 424 (**BWPM**) as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP) (**BWP**) in relation to the off-market takeover offer under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by BWPM as responsible entity for the BWP, for all of the current and to be issued securities in Newmark Property REIT (ASX: NPR) (**NPR**) (**Offer**).

For the purposes of section 633(2) and section 633(4)(a) of the Corporations Act and pursuant to section 9.2 of the Bidder's Statement, and a written notice provided to NPR on 7 February 2024, BWPM hereby gives ASX notice that BWPM has set the time and date for determining the people to whom the Bidder's Statement is to be sent in accordance with items 6 and 12 of section 633(1) of the Corporations Act as those on the register as at 7.00pm (Sydney time) on 7 February 2024.

The Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and served on NPR.

Yours faithfully

BWP Management Limited as responsible entity for the BWP Trust



Mark Scatena
Managing Director

BWP TRUST **BIDDER'S STATEMENT**

ACCEPT NOW

The Independent Directors of the NPR Board unanimously recommend you accept an offer by **BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097 (ASX:BWP)** to Acquire all of Your NPR Securities in **Newmark Property REIT (ASX:NPR)** for **0.40 BWP Units per NPR Security** with an implied value of **\$1.39 per NPR Security**.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial advisor or legal advisor.

Financial Advisor

HIGHBURY
— PARTNERSHIP —

Legal Advisor

**CORRS
CHAMBERS
WESTGARTH**

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Key Dates

Announcement Date	24 January 2024
Date of this Bidder's Statement	7 February 2024
Date of Offer	8 February 2024
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 21 March 2024

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Key Contacts

Share Registrar for the Offer

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA
Australia 6000

Offer Information Line

1300 262 147 (within Australia)
+61 3 9415 4285 (outside Australia)
between 8.30am and 5.00pm (Sydney time).

*Calls to these numbers may be recorded.

Offer Website

www.bwpoffer.com.au

Important Notices

Nature of this document

This Bidder's Statement is issued by BWP Management Limited ACN 082 856 424 as responsible entity ("**BWPM**" or the "**Responsible Entity**") for the BWP Trust ARSN 088 581 097 ("**BWP**") to Newmark Property REIT, comprising the Newmark Hardware Trust ARSN 161 274 111 and the Newmark Capital (Chadstone) Property Trust ARSN 648 280 219 (together, "**NPR**") under Part 6.5 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to Acquire Your NPR Securities. This Bidder's Statement is a Product Disclosure Statement (PDS) for the purposes of section 1013B of the Corporations Act.

You should read this Bidder's Statement in its entirety.

Australian Securities and Investments Commission and Australian Securities Exchange

This Bidder's Statement is dated 7 February 2024. It includes BWP's Offer dated 8 February 2024 to Acquire all NPR Securities.

A copy of this Bidder's Statement was lodged with the Australian Securities and Investment Commission ("**ASIC**") and the Australian Securities Exchange ("**ASX**") on 7 February 2024. Neither ASIC, the ASX, nor any of their respective officers, take any responsibility for the content of this Bidder's Statement.

General information only

The information in this Bidder's Statement is general information only and does not take into account your individual investment objectives, financial situation or needs. You should consider whether the information in this Bidder's Statement is appropriate for you in light of your objectives, financial situation and needs. Accordingly, before deciding whether to accept the Offer and whether BWP Units are an appropriate investment, you may wish to consult with your financial or other professional advisor.

Forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which the NPR Group and BWP operate, as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of BWP, its related bodies corporate or any of their respective officers or employees (as applicable), nor any person named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking

statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Foreign NPR Securityholders

NPR Securityholders should note that the consideration under the Offer is BWP Units, comprising fully paid ordinary units in BWP. Those securities will be listed on the ASX. The Offer is subject to disclosure requirements in Australia which are different from those applicable in other countries. BWP Units will only be issued under the Offer to NPR Securityholders with registered addresses in Australia, its external territories or New Zealand, unless the BWPM determines to the contrary.

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. For further information see section 12.16.

Ineligible Foreign Securityholders will not be entitled to BWP Units as part of the Offer Consideration. Instead, the BWP Units to which they would otherwise be entitled will be issued to the Sale Nominee. Those BWP Units will be offered for sale and the net proceeds will be provided to the Ineligible Foreign Securityholders in Australian dollars in accordance with section 15.10. This Bidder's Statement does not constitute an offer to issue or sell, or the solicitation of an offer to buy, any securities referred to in this Bidder's Statement in any jurisdiction in which the offer or issue of such securities would be unlawful.

NPR Securityholders who are resident outside of Australia or New Zealand should refer to sections 12.16 and 15.10 for further details.

Notice to NPR Securityholders in New Zealand

In offering BWP Units as part of the Offer to NPR Securityholders in New Zealand, BWP is relying on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (NZ). This document is not a prospectus, product disclosure statement or an investment statement under New Zealand law, and may not contain all the information that a prospectus, product disclosure statement or investment statement under New Zealand law is required to contain.

Unmarketable Parcel Securityholders

Unmarketable Parcel Securityholders who accept the Offer will not receive BWP Units but will be paid a cash amount calculated in accordance with section 15.10.

Privacy

BWP has collected your information from the NPR Register for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of NPR Securities. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to the related bodies corporate of BWP and external service providers (for example, Computershare (the share registry for the Offer) and providers of print and mail service) and may be required to be disclosed to regulators such as ASIC.

If you would like details of information held about you by BWP or Computershare, please contact them at the addresses set out in the Corporate Directory.

Information on NPR

The information on NPR and the NPR Securities contained in this Bidder's Statement has been prepared by BWP using publicly available information (including information in documents filed by NPR or published by NPR on its website). None of the information in this Bidder's Statement concerning NPR's business has been verified by NPR or the NPR Board or independently verified by BWPM for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, neither the Responsible Entity, or its directors, officers or employees, nor BWP, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on NPR in this Bidder's Statement should not be considered comprehensive.

Further information relating to NPR's business may be included in NPR's Statement which NPR must provide to NPR Securityholders in response to this Bidder's Statement.

Implied value of Offer

As you are being offered BWP Units as the consideration for Your NPR Securities, the implied value to you of the Offer will vary with the ASX trading price of BWP Units. Further information on the implied value of the Offer is contained in this Bidder's Statement.

You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

Websites

Both BWP and NPR maintain internet sites. The BWP internet site is <https://www.bwptrust.com.au>. The NPR internet site is <https://newmarkcapital.com.au/listed-funds/>. Information contained in, or otherwise accessible through, these internet sites are not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are for information purposes only.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise, or words are defined in section 16, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to the local time in Sydney, New South Wales unless otherwise specified. A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual figures may differ.

Chairman's Letter

7 FEBRUARY 2024

Dear NPR Securityholder,

Offer to Acquire all of Your NPR securities

On behalf of the BWPM Directors as responsible entity for BWP, I am pleased to present to you this Offer to Acquire all Your NPR Securities (the "**Offer**").

BWPM believes that the Offer provides compelling strategic benefits and value to NPR Securityholders as well as the opportunity for NPR Securityholders to gain exposure to a larger, high quality and highly complementary portfolio.

SUMMARY OF THE OFFER

The Offer is for an all-scrip transaction, pursuant to which NPR Securityholders will receive 0.4 BWP Units for every 1.0 NPR Security held (the "**Exchange Ratio**"). Based on BWP's closing price of \$3.47 on 23 January 2024, the Exchange Ratio represents an implied price of \$1.39 per NPR Security ("**Implied Offer Price**") and for NPR represents a total equity value of \$246.8 million¹ and a total enterprise value of \$517.4 million².

The Offer is conditional on a number of matters set out in this Bidder's Statement, including BWP obtaining a Relevant Interest in at least 50.1% of NPR securities and other customary conditions.³

UNANIMOUSLY RECOMMENDED BY THE INDEPENDENT DIRECTORS OF NPR

The Independent Directors of the NPR Board have unanimously recommended that NPR Securityholders **ACCEPT** the Offer and intend to accept the Offer for all NPR Securities held or controlled by each of those Directors, in each case in the absence of a superior proposal.

SUPPORT FROM NEWMARK GROUP AND ASSOCIATED ENTITIES

Newmark Property Group Pty Ltd (ACN 152 310 980) ("**Newmark Group**") and other entities controlled by Newmark Group and its directors, shareholders and affiliated entities (the "**Newmark Group Members**"), have entered into a Pre-Bid Acceptance Deed with BWP under which the Newmark Group Members, who together control approximately 32.6 million NPR Securities, representing approximately 18.3% of NPR, have committed to accept the Offer, subject to certain conditions⁴, reflecting Newmark Group's and its associated entities' support for the Offer.

COMPELLING PREMIUM TO NPR SECURITYHOLDERS

The Implied Offer Price represents a compelling premium to NPR's historical trading levels, including a:

- > 43.1% premium to the undisturbed closing price of NPR Securities of \$0.97 on 23 January 2024 ("**Undisturbed Date**");
- > 41.0% premium to NPR's undisturbed 1-month volume weighted average price ("**VWAP**") of \$0.98; and
- > 40.9% premium to NPR's undisturbed 3-month VWAP of \$0.99.

KEY REASONS TO ACCEPT THE OFFER

The key reasons why NPR Securityholders should accept the Offer include:

- > the Offer delivers a compelling premium to NPR Securityholders, as detailed above;
- > the Offer is an opportunity for NPR Securityholders to retain exposure to NPR's assets while having the benefit of also being invested in BWP's portfolio with a complementary, high quality tenant base comprising largely of Bunnings tenancies;
- > Upon the completion of the Offer, BWP's pro forma gearing of 22.7%⁵ is materially lower than NPR's current gearing of 47.2%⁶, with BWP having a strong capital position, in contrast to NPR which has constrained financial flexibility;
- > the Offer will provide NPR Securityholders with enhanced scale, investor relevance and trading liquidity with access to relevant ASX indices;

¹ Equity value is calculated by multiplying the Implied Offer Price by the NPR Securities on issue of 177.8 million.

² Enterprise value is calculated by adding the equity value of \$246.8 million with NPR's net debt as at 31 December 2023.

³ See Annexure A.

⁴ Refer to section 1.6 which sets out the conditions under the Pre-Bid Acceptance Deed.

⁵ Pro forma gearing assumes the completion of the Offer and is calculated as borrowings/ total assets, as at 31 December 2023.

⁶ As at 31 December 2023.

- > BWP has a demonstrated track record of generating superior returns for unitholders over 25 years since it listed on the ASX in 1998, having outperformed the S&P / ASX 200 A-REIT index and the broader ASX over the quarter of a century since listing, with strong alignment with Wesfarmers;
- > the Independent Directors of NPR unanimously recommend the Offer, in the absence of a superior proposal;
- > the NPR Security price may fall if the Offer lapses;
- > 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 trade on the ASX;
- > if you do not accept the Offer, you risk becoming a minority NPR Securityholder in circumstances where BWP will control Newmark REIT Management Limited (“NRML”) and NPR and future distributions may be reduced;
- > you will not pay any brokerage costs in connection with your acceptance of the Offer;
- > if BWP Acquires 80% or more of the NPR Securities, the fact you are exchanging NPR Securities for BWP Units means a tax event may not be triggered in which case you are unlikely to be subject to capital gains tax;
- > that no competing offer has emerged for Your NPR Securities; and
- > the Offer is subject to a limited number of Conditions, including a Minimum Acceptance Condition requiring that BWP has received Offer acceptances of at least 50.1% of NPR Securities by the end of the Offer Period.⁷

NEXT STEPS

Details of the Offer, including its terms and the benefits you will receive from accepting the Offer are set out in this Bidder’s Statement. This Bidder’s Statement also includes important information about holding BWP Units, including risks associated with BWP and the Offer. We urge you to read this Bidder’s Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

The Offer is scheduled to close at 7.00pm (Sydney time) on 21 March 2024, unless extended. To accept the Offer, please follow the instructions in this Bidder’s Statement and on the accompanying Acceptance Form. If you require any assistance, please visit the Offer Website at www.bwpoffer.com.au or contact the Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside Australia) between 8.30am and 5.00pm (Sydney time).

We appreciate your consideration of our Offer and look forward to receiving your acceptance prior to the end of the Offer Period and welcoming you as a BWP Unitholder.

Yours faithfully,



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

⁷ See Annexure A.

1 Why you should **ACCEPT** the Offer

The Offer provides significant benefits to you as an NPR Securityholder. The key reasons why you should accept the Offer are as follows:

- 1 The Offer delivers a compelling premium to NPR Securityholders
- 2 Lower gearing and significantly improved capital position
- 3 Enhanced scale and investor relevance
- 4 Continued exposure to quality assets
- 5 BWP has a 25-year track record of generating superior returns for investors over the long term, with strong alignment with Wesfarmers
- 6 The Independent Directors of NPR unanimously recommend the Offer, in the absence of any superior proposal
- 7 The NPR Security price may fall if the Offer lapses
- 8 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
- 9 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
- 10 You will not incur brokerage cost or stamp duty in accepting the Offer and receiving BWP Units in exchange for NPR Securities should not trigger a taxable event if BWP acquires 80% or more of the NPR Securities on issue under the Offer
- 11 No competing offer has emerged for your NPR Securities
- 12 The Offer is subject to a limited number of conditions, including a minimum acceptance condition requiring only that BWP is able to own at least 50.1% of NPR Securities before the end of the Offer period⁸

Certain benefits regarding the Offer outlined in this **Section 1** assume that NPR is ultimately wholly owned and controlled by BWP. If BWP does not Acquire at least 90% of NPR Securities during the Offer Period, and therefore does not become entitled to compulsorily Acquire the remaining NPR Securities on issue, some of these benefits that would otherwise accrue to NPR Securityholders who have accepted the Offer may not be fully realised.

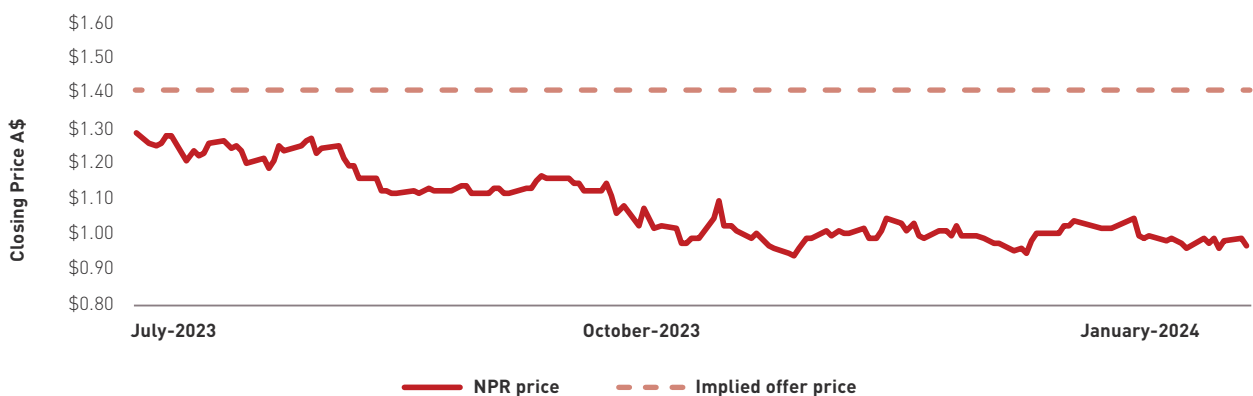
⁸ See Annexure A.

1.1 BWP's Offer delivers a compelling premium to NPR Securityholders

As at the Undisturbed Date, the Offer represents an implied price of \$1.39 per NPR Security based on the closing price of BWP Units of \$3.47.

The Offer represents a substantial premium to NPR's trading levels as at the Undisturbed Date and materially above where NPR has traded at in recent historical levels as demonstrated in the chart below.

NPR trading performance relative to Implied Offer Price

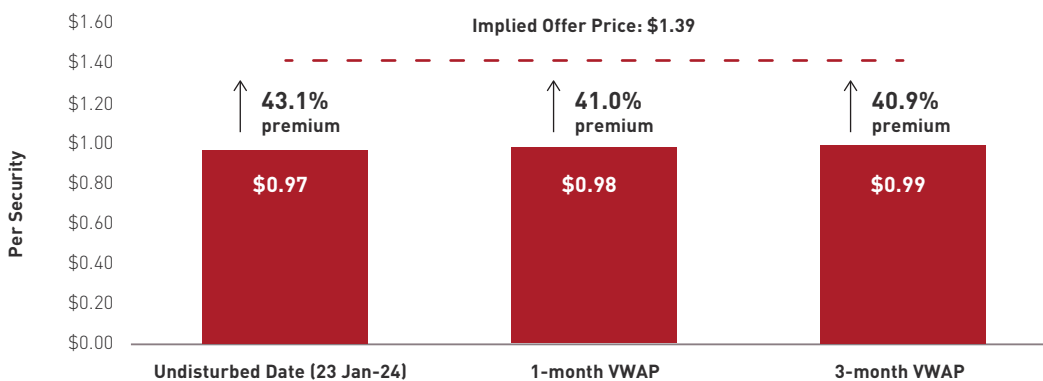


Source: Factset as at 23 January 2024

The Implied Offer Price represents a:

- > 43.1% premium to the closing price of NPR Securities of \$0.97 on the Undisturbed Date;
- > 41.0% premium to NPR's undisturbed 1-month VWAP of \$0.98; and
- > 40.9% premium to NPR's undisturbed 3-month VWAP of \$0.99.

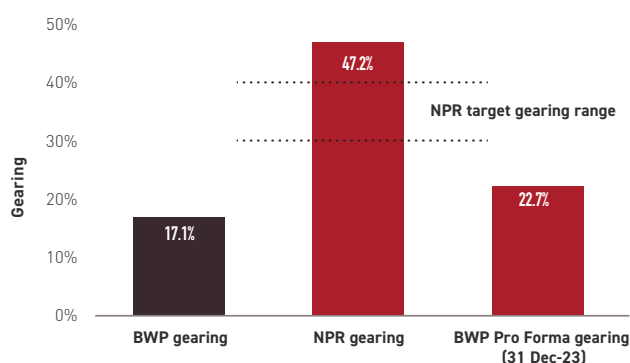
Offer premium against NPR trading prices



1.2 Lower gearing and significantly improved capital position

	NPR	BWP
Balance sheet	<p>NPR's debt is high when compared to its asset base, with gearing of 47.2% at 31 December 2023, which is above its target gearing range of 30.0% – 40.0% but below its loan to value ("LVR") covenant of 55.0%. In the absence of the Offer, NPR may have to consider addressing these issues through selling assets, subject to financier consent, and/ or raising equity to increase its financial capacity. Both options have increased execution risk and would dilute distributions and/or the quality of the portfolio.</p> <p>For the period ended 31 December 2023, NPR had an Interest Cover Ratio ("ICR") of 2.2x, which is above (ie is compliant with) its covenant of 2.0x.</p>	<p>BWP has gearing of 17.1% at 31 December 2023. As at 31 December 2023, BWP's ICR was 6.5x.</p> <p>BWP is expected to have pro forma gearing of 22.7% at 31 December 2023, at the low end of its target gearing range of 20.0% – 30.0%⁹, and below NPR's target gearing range of 30.0% – 40.0%.</p>
Capital	<p>NPR has constrained financial flexibility and limited growth opportunities, with nil remaining debt headroom based on \$275 million¹⁰ of drawn debt and its current facility limit of \$275 million. In the absence of the Offer, NPR may have to consider addressing these issues through selling assets, subject to financier consent, and/ or raising equity to increase its financial capacity. Both options have increased execution risk and would dilute distributions and/or the quality of the portfolio.</p>	<p>As at 31 December 2023, BWP had headroom of \$165 million under its facilities, with total liquidity of more than \$184 million.</p>

NPR vs BWP Pro Forma gearing

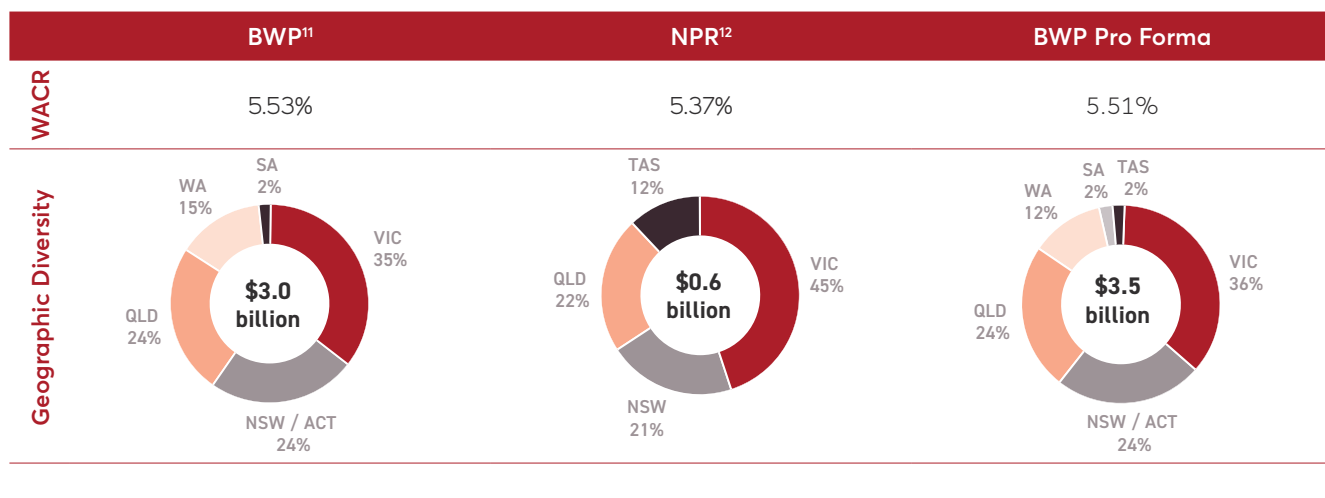


Source: BWP and NPR half-year statements as released to the ASX on 7 February 2024

1.3 Enhanced scale and relevance for NPR Securityholders

Following completion of the Offer, BWP will have a \$3.5 billion portfolio of 84 geographically diverse properties.

BWP has a market capitalisation of approximately \$2.2 billion and is currently included in the S&P / ASX 200 Index, meaning NPR Securityholders will benefit from BWP's increased scale, relevance and liquidity as well as greater access to capital and an improved cost of capital.



⁹ Current target gearing range as set out in BWP's FY23 Annual Report.

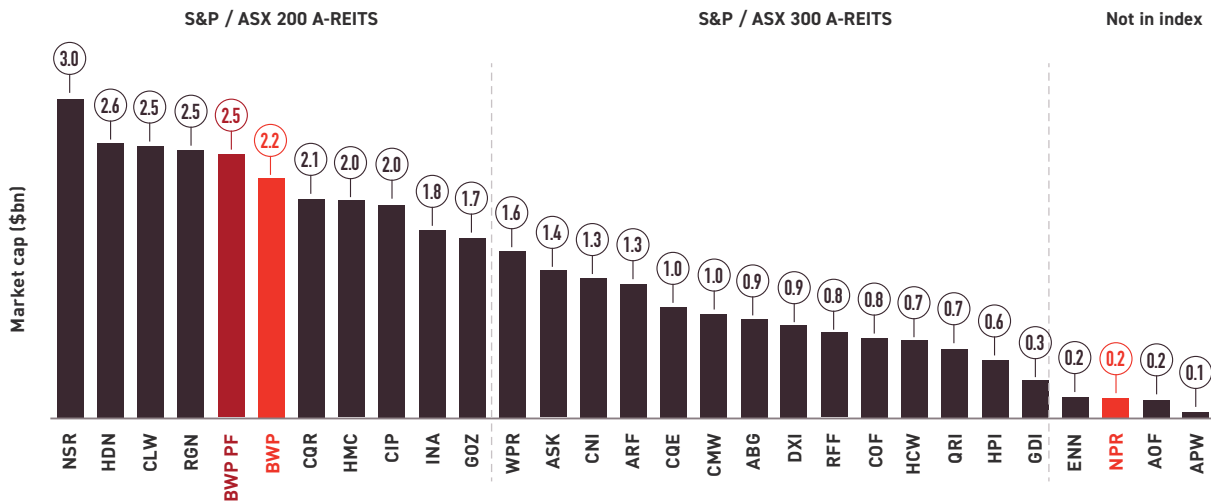
¹⁰ Refer to NPR's half-year accounts as lodged on the ASX on 7 February 2024.

¹¹ As disclosed in BWP's half-year accounts for the period ending 31 December 2023.

¹² As disclosed in NPR's half-year accounts for the period ending 31 December 2023.

As demonstrated below, BWP's position in the ASX 200 Index will mean NPR Securityholders who choose to accept the Offer would benefit from the greater ability to trade securities in a more liquid market and a larger and more attractive entity.

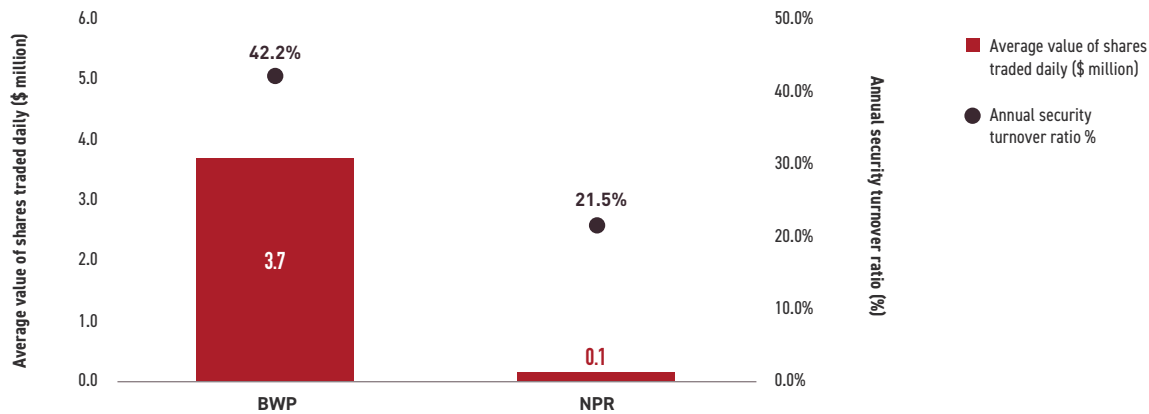
ASX listed A-REITS - market capitalisation (below \$4 billion)



Source: Factset as at 23 January 2024

With its current market capitalisation, BWP is considered a 'mid-cap A-REIT' which places it among the medium to larger A-REITs by market capitalisation. Relevant peers are shown in the chart above with a market capitalisation below \$4 billion. NPR is not included in the ASX A-REIT Index.

Relative liquidity (\$ million traded daily) and annual security turnover ratio (%)¹³



While NPR is listed on the ASX its trading liquidity is very limited, meaning NPR Securities do not trade as frequently as other larger listed entities. As shown in the chart above BWP, as a larger entity, has significantly greater trading liquidity.

¹³ Defined as the total value of shares traded annually divided by the market capitalisation of the stock as at the Undisturbed Date.



1.4 Continued exposure to quality assets

The Offer is an opportunity for NPR Securityholders to retain exposure to NPR’s assets while having the benefit of also being invested in BWP’s portfolio with a complementary, high quality tenant base comprising largely of Bunnings assets.

NPR assets are 73.0% leased to Wesfarmers tenants including Bunnings, Officeworks and Kmart.

Following completion of the Offer, BWP’s portfolio will comprise 82.0% Wesfarmers tenants, offering NPR Securityholders further exposure to these quality tenants.

% of portfolio consisting of Wesfarmers tenants¹⁴

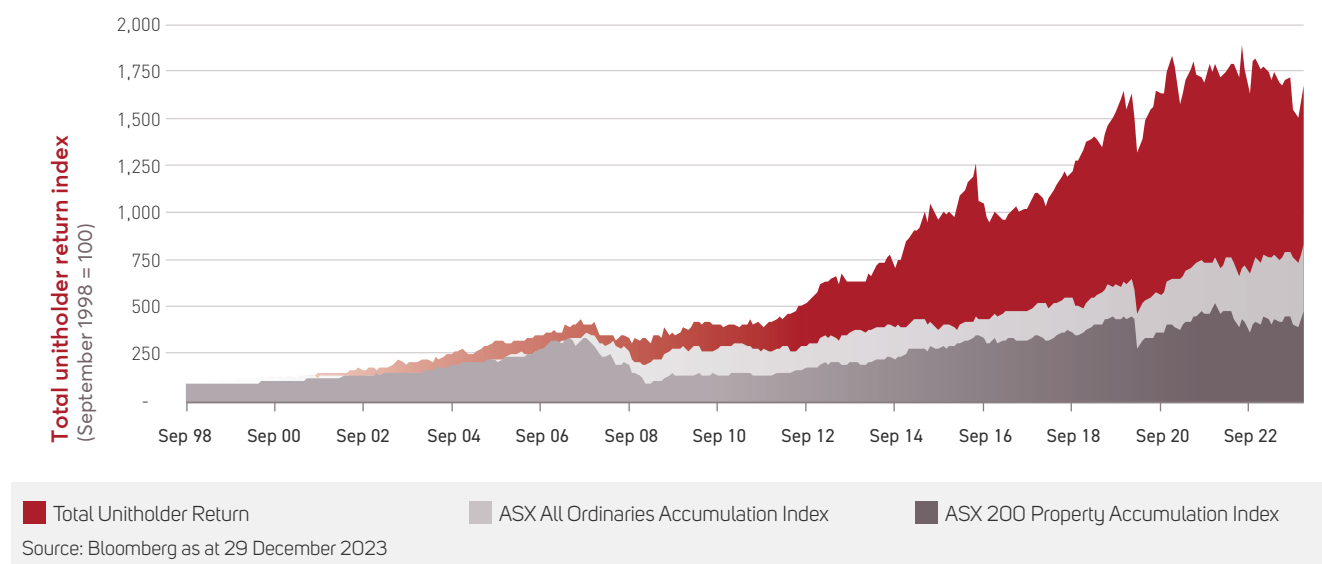
	BWP	NPR	BWP Pro Forma
	83.8%	73.0%	82.0%
	82.0%	65.8%	79.3%

1.5 BWPM has a track record of generating superior returns for investors over the long term, with strong alignment with Wesfarmers

The board of directors and management team of BWPM have been delivering on strategy since listing in 1998 and have generated superior returns for unitholders over time relative to the ASX All Ordinaries and A-REIT indices.

Wesfarmers Limited ACN 008 984 049 (**Wesfarmers**) has maintained strong alignment with BWP since listing BWP through maintaining an investment stake of approximately 24.75% of the BWP Units, held by Wesfarmers Investments Pty Limited ACN 078 120 877, a controlled entity of Wesfarmers. For further information regarding BWP’s arrangements with Wesfarmers, please see section 14.2.

Total Unitholder Return since 1998¹⁵ - BWP vs. All Ordinaries and ASX 200 Property Accumulation Index



¹⁴ By base income as at 31 December 2023.

¹⁵ Total Unitholder Return assumes 100% distribution investment on the ex-distribution date and ASX 200 Property Accumulation series is rebased to BWP as at March 2000 as index data is not available prior to this time.

1.6 The Independent Directors of NPR unanimously recommend the Offer

The Independent Directors of NPR have unanimously recommended that NPR Securityholders **ACCEPT** the Offer and intend to accept the Offer for all NPR Securities held or controlled by each of those Directors, in each case in the absence of a superior proposal.

Newmark Group, NRML and other entities controlled by Newmark Group and its directors, shareholders and affiliated entities (the “**Newmark Group Members**”), have entered into a pre-bid acceptance deed (“**Pre-Bid Acceptance Deed**”) with BWP, under which the Newmark Group Members, who together control approximately 32.6 million NPR Securities, representing approximately 18.3% of NPR, have committed to accept the Offer, subject to certain conditions, reflecting Newmark Group’s and its associated entities’ support for the Offer.

The conditions under the Pre-Bid Acceptance Deed are as follows:

- a. BWP must release a public announcement to the ASX by 7.00pm (Sydney time) on or before 24 January 2024 stating that it intends to proceed with the Takeover Bid – this condition has been satisfied;¹⁶
- b. BWP must make offers to the Newmark Group Members under the Takeover Bid in relation to all NPR Securities held by the Newmark Group Members within two months of the date of the Pre-Bid Acceptance Deed; and
- c. BWP must make offers to the Newmark Group Members under the Takeover Bid in relation to all NPR Securities held by the Newmark Group Members once only, and only if the Newmark Group Members have not already accepted the Offer by BWPM in relation to their NPR Securities.

1.7 The NPR Security price may fall if the Offer lapses

NPR’s security price closed at \$0.97 per NPR Security on the last trading date prior to announcement of the Offer, being 23 January 2024. Given the premium BWP is offering, NPR Securities may trade below current levels if the Offer lapses.

1.8 There may be a reduction in liquidity if BWP further increases its interest in NPR and if BWP causes NPR to no longer be listed and trade on the ASX

BWP currently has a Relevant Interest in 18.3% of NPR Securities. If BWP gains control of NPR, but BWP is not entitled to or otherwise does not compulsorily Acquire the remaining NPR Securities and you continue to hold NPR Securities, there is likely to be reduced liquidity in NPR Securities which may make it difficult for you to sell Your NPR Securities outside the Offer at the current trading price on the ASX. This could cause the trading price of NPR Securities to fall.

In addition, where BWP gains control of NPR, it may decide to cause NPR to apply for removal from the Official List of the ASX in accordance with the ASX Listing Rules and ASX guidance where BWP is entitled to do so. ASX’s guidance states that it will likely accept an application for delisting where BWP has Acquired more than 75% of the NPR Securities and certain other conditions have been met. If NPR is removed from the Official List of the ASX, NPR Securities will not be able to be bought or sold on the ASX. Further information in relation to the potential delisting is set out in sections 7.3 and 7.4.

1.9 If you do not accept the Offer, you risk becoming a minority NPR Securityholder in circumstances where BWP will control NRML and NPR and future distributions may be reduced

If BWP gains control of NPR, but BWP is not entitled to or otherwise does not compulsory Acquire the remaining NPR Securities, those NPR Securityholders who have not accepted the Offer will become minority NPR Securityholders, with less influence over the future direction of NPR.

If the Offer is declared or becomes unconditional, BWPM (in its personal capacity) will Acquire 100% of the shares in NRML, the responsible entity for NPR, in accordance with the Sale and Purchase Agreement (“**SPA**”). At this time, BWPM will appoint directors to the NRML Board and BWP will therefore gain control over 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 law and the ASX Listing Rules.

In particular, BWP may seek to reduce the financial leverage of NPR and ensure compliance with loan to value ratio and ICR covenants under its financing arrangements, by allowing for a prudent level of headroom below those covenants.

BWP may consider a number of options for reducing financial leverage including:

- > reducing distributions;
- > raising additional capital; and/ or
- > selectively disposing of NPR assets.

¹⁶ For further details please see announcement [Proposed Merger of BWP Trust and Newmark Property REIT](#).

1.10 You are unlikely to trigger a taxable event where tax would be payable and you will not incur brokerage or stamp duty in accepting the Offer

NPR Securityholders may benefit from capital gains tax 'scrip for scrip roll-over relief' if they accept the Offer. However, this benefit will only be available if BWP Acquires 80% or more of the NPR Securities on issue under the Offer and other eligibility criteria are met.

Please refer to section 10 for more information. This section of the Bidder's Statement contains a summary of the general Australian income tax, stamp duty and GST consequences of the Offer for NPR Securityholders. However, the tax section does not take into account an NPR Securityholder's individual circumstances and does not constitute tax advice. Each NPR Securityholder's tax position is different, and NPR Securityholders are strongly encouraged to seek their own independent tax advice regarding the specific tax consequences of the Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

If Your NPR Securities are registered on an Issuer Sponsored Holding in your name and you deliver them directly to BWP, you will not incur any brokerage fees in connection with your acceptance of the Offer.

You may incur brokerage if you choose to sell Your NPR Securities on market or if you instruct your Broker to accept the Offer on your behalf. See sections 2 and 15.16 for more information regarding payment of brokerage fees.

You will not be required to pay any stamp duty on the disposal of Your NPR Securities or on the acquisition of BWP Units under the Offer.

1.11 No competing offer has emerged for Your NPR Securities

As far as BWP is aware, the Offer is the only proposal that has been publicly announced as at the date of this Bidder's Statement that provides you with an opportunity to sell Your NPR Securities.

As at the date of this Bidder's Statement, BWP is not aware of any other party intending to make a competing proposal that includes an offer for NPR Securities and there is no certainty that any such offer will be made.

1.12 The Offer is subject to limited conditionality

The Offer for Your NPR Securities is subject to a limited number of Conditions, including a Minimum Acceptance Condition that requires only that BWP Acquires a Relevant Interest in at least 50.1% of NPR Securities during the Offer Period.

See Annexure A for the full list of Conditions.

2 Frequently asked questions in relation to the Offer

The table below answers some frequently asked key questions (“FAQ”) that you may have about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this Bidder’s Statement. You should read this Bidder’s Statement in full before deciding whether or not to accept the Offer.

If you have further questions, please visit the Offer Website at www.bwpoffer.com.au or call the Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside Australia) between 8.30am and 5.00pm (Sydney time).

OFFER STRUCTURE

What is the Offer?	<p>BWP is offering to Acquire Your NPR Securities by way of an off-market takeover. You may only accept the Offer for all Your NPR Securities.</p> <p>If you accept the Offer, and the Offer is declared or becomes unconditional, you will receive the Offer Consideration of 0.40 BWP Units for each NPR Security that you hold.</p> <p>If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder you will not be provided with BWP Units. Instead, you will receive the net proceeds of the sale of the BWP Units you would have otherwise been entitled to. Refer to section 15.10 for further details.</p>
Who is making the Offer?	<p>The Offer is being made by BWP Management Limited ACN 082 856 424 as responsible entity for the BWP Trust ARSN 088 581 097.</p> <p>See section 4 for more information on BWP.</p>
Who is BWP?	<p>BWP is an ASX-listed real estate investment trust, investing in and managing commercial properties throughout Australia.</p>
What is a BWP Unit?	<p>BWP Units are a unit in BWP and are listed on the ASX under the ASX code ‘BWP’.</p>
What is the value of a BWP Unit?	<p>The implied value of the Offer is \$1.39 per NPR Security, based on the closing price of BWP Units on the Undisturbed Date of \$3.47.</p> <p>The implied value of the Offer Consideration will change as a result of movements in the market price of BWP Units.</p>
Are there any circumstances in which I will not be entitled to receive BWP Units?	<p>If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be provided with BWP Units. Instead, you will receive the net proceeds of the sale of the BWP Units you would have otherwise been entitled to. See section 15.10 for further information.</p>
When does the Offer close?	<p>The Offer closes at 7.00pm (Sydney time) on 21 March 2024, unless it is extended or withdrawn as permitted by the Corporations Act.</p>
How do I accept the Offer?	<p>See the section on “How to accept the Offer” in section 15.6.</p>

Why accept the Offer?

BWP believes that NPR Securityholders should accept the Offer for the following key reasons:

- a. the Offer provides a compelling premium to NPR Securityholders;
- b. BWP's pro forma gearing of 22.7% is materially lower than NPR's current gearing of 47.2%, with BWP having a strong capital management position, in contrast to NPR which has constrained
- c. financial flexibility;
- d. the Offer will provide NPR Securityholders with enhanced scale, investor relevance and trading liquidity with access to relevant ASX indices;
- e. the Offer is an opportunity for NPR Securityholders to retain exposure to NPR's assets while having the benefit of exposure to BWP's portfolio with a complementary, high quality tenant base comprising largely of Bunnings tenancies;
- f. BWP has a demonstrated track record of generating superior returns for investors having operated since 1998 and having outperformed the S&P / ASX 200 A-REIT index and the broader ASX over the quarter of a century since listing, with strong alignment with Wesfarmers;
- g. the Independent Directors of NPR unanimously recommend the Offer, in the absence of a superior proposal;
- h. the NPR Security price may fall if the Offer lapses;
- i. 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;
- j. if you do not accept the Offer, you risk becoming a minority NPR Securityholder in circumstances where BWP will control NRML and NPR and future distributions may be reduced;
- k. you will not incur brokerage costs in connection with your acceptance of the Offer;
- l. if BWP Acquires 80% or more of the NPR Securities, the fact that you are exchanging NPR Securities for BWP Units means a taxable event may not be triggered, in which case you are unlikely to be subject to capital gains tax;
- m. no competing offer has emerged for Your NPR Securities; and
- n. the Offer is subject to a limited number of Conditions, including a minimum acceptance condition requiring only that BWP has a Relevant Interest in at least 50.1% of NPR Securities before the end of the Offer Period. See Annexure A for the full list of Conditions.

See section 1 for more information on the benefits of the Offer.

Are there any risks in accepting the Offer?

If you accept the Offer, you will be issued with BWP Units (unless you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder). There are a number of risk factors associated with an investment in BWP Units and with the Offer itself.

See section 11 for more information on the potential risk factors of an investment in BWP Units.

Will my new BWP Units be listed on the ASX?

Within seven days of the date of this Bidder's Statement, BWP will apply to the ASX for quotation of the BWP Units to be issued in conjunction with the Offer.

Quotation will depend on the ASX exercising its discretion to admit the new BWP Units to the Official List. However, as BWP is already admitted to the Official List of the ASX and securities in BWP are in the same class as those to be issued under the Offer are already quoted, BWP is of the view that the quotation of the BWP Units will be granted.

Will my BWP Units have the same rights and liabilities as all other BWP Units?

Yes, the BWP Units issued under this Offer will rank equally with existing BWP Units, including for any distribution with a record date that falls on or after the date the BWP Units are issued under the Offer.

Refer to section 5.6 for further information about the rights and liabilities attaching to the BWP Units issued under the Offer.

What are the Conditions of the Offer?	<p>The Offer is conditional on:</p> <ol style="list-style-type: none"> BWP acquiring a Relevant Interest in more than 50.1% of NPR Securities on issue at that time; BWP obtaining all required regulatory approvals; no regulatory intervention in connection with the Offer; no NPR Prescribed Occurrences¹⁷; no NPR Material Adverse Change¹⁸; the BWP Units to be issued under the Offer as part of the Offer Consideration being approved for official quotation by the ASX; and NPR and BWP (as applicable) obtaining all required third party consents. <p>See Annexure A for a more detailed description of the Conditions of the Offer.</p> <p>Details as to how the Conditions can be waived are set out in section 15.12.</p>
When will I be notified of the status of the Conditions?	<p>If the Conditions are satisfied or waived, BWP will, as soon as practicable, give the ASX and NPR a notice that states the Conditions have been satisfied or waived.</p>
What if the Conditions are not satisfied or waived?	<p>If the Conditions are not satisfied or waived by the end of the Offer Period, then the Offer will lapse and your acceptance will be cancelled. You will continue to hold Your NPR Securities and be free to deal with Your NPR Securities as if the Offer had not been made unless you have already sold Your NPR Securities to someone else.</p>
When will I receive the Offer Consideration?	<p>If you accept the Offer, and the Conditions are satisfied or waived, you will be provided with the Offer Consideration due to you within 5 Business Days of your acceptance of the Offer provided that all relevant documents have been received by BWP and are correctly completed.</p> <p>If the Offer is subject to a Condition when you accept the Offer, you will be provided with the Offer Consideration within 5 Business Days of the Offer becoming unconditional provided that all relevant documents have been received by BWP and are correctly completed.</p>
Can I withdraw my acceptance?	<p>Under the Offer Terms, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, BWP varies the Offer in a way that postpones for more than one month, the time BWP has to meet its obligations under the Offer.</p>
Can I sell my NPR Securities on the ASX?	<p>Yes, but you may incur brokerage costs if you do.</p> <p>If you have already accepted the Offer, you will be unable to settle any subsequent sale of Your NPR Securities, subject to you being entitled to withdraw your acceptance – see FAQ “Can I withdraw my acceptance?” above.</p>
How will Ineligible Foreign Securityholder and Unmarketable Parcel Securityholders be treated?	<p>Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders that accept the Offer will not receive BWP Units. Rather, the BWP Units that Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders would have been entitled to receive will be issued to, and sold by, a Sale Nominee and the net cash proceeds attributable to each Ineligible Foreign Securityholder and Unmarketable Parcel Securityholder will be paid to them in Australian dollars.</p> <p>Refer to section 15.10 for further information.</p>
What is BWP’s current interest in NPR Securities?	<p>As at the date of this Bidder’s Statement:</p> <ul style="list-style-type: none"> > BWP’s voting power in NPR is 18.3%; and > BWP has a Relevant Interest in 32,624,494 NPR Securities.

¹⁷ See Annexure A.

¹⁸ See Annexure A.

What are the tax consequences if I accept the Offer?

See section 10 of this Bidder's Statement for some general comments around potential tax implications of this Offer.

However, tax implications of accepting the Offer for Your NPR Securities will vary for each individual and those general tax comments are not tax advice. Accordingly, you are advised to consult your financial, tax or other professional advisor on the tax implications of acceptance.

What if I accept the Offer and BWP increases the Offer Consideration?

If BWP increases the Offer Consideration, all NPR Securityholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Consideration, should the Offer become unconditional.

If you have already received BWP Units in respect of the Offer at the time the Offer Consideration is increased, you will receive such number of additional BWP Units equal to the difference between the amount of BWP Units you have already received and the higher Offer Consideration.

Will I need to pay brokerage or stamp duty if I accept the Offer?

If Your NPR Securities are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them directly to BWP, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If Your NPR Securities are registered in a CHESS Holding (your HIN starts with an "X"), or if you are a beneficial owner whose NPR Securities are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your "Controlling Participant" (usually your broker) or nominee whether they will charge any transactional fees or service charges in connection with acceptance of the Offer.

You may incur brokerage costs if you choose to sell Your NPR Securities on the ASX.

What choices do I have as an NPR Securityholder?

As an NPR Securityholder, you have the following choices in respect of Your NPR Securities:

- a. accept the Offer for all of Your NPR Securities;
- b. sell some or all of Your NPR Securities on the ASX (unless you have previously accepted the Offer and have not validly withdrawn your acceptance). If you sell some of Your NPR Securities you can accept the Offer for the balance of Your NPR Securities; or
- c. do nothing.

Even if you do not accept the Offer, if BWP at the end of the Offer Period becomes entitled to do so under the Corporations Act, it intends to exercise its rights to compulsorily Acquire Your NPR Securities at the Offer Consideration (in which case the same value will be available to you for Your NPR Securities but you will receive it later in time).

Can I accept the Offer for part of my holding in NPR?

No. You cannot accept the Offer for part of your holding. You may only accept the Offer **for all** of Your NPR Securities.

However, if you hold one or more parcels of NPR Securities as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding NPR Securities on trust for, as nominee for, or on account of, another person should see section 15.1(e).

What happens if I do not accept the Offer?

If you do not accept the Offer, you will remain an NPR Securityholder unless BWP becomes entitled to Acquire Your NPR Securities under the compulsory acquisition provisions in the Corporations Act and proceeds to do so. Further information on BWP's intentions is set out in section 7.

If BWP gains control of NPR but is not entitled to or does not otherwise compulsorily Acquire the remaining NPR Securities, those NPR Securityholders who do not accept the Offer will become minority NPR Securityholders, with possibly less influence over the future direction of NPR than they may have had previously.

Is there a number that I can call if I have further queries in relation to the Offer?

If you have any further queries in relation to the Offer, you can call 1300 262 147 (within Australia) or +61 3 9415 4285 (outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time).

3 Overview of the Offer

The following is a summary only of the Offer and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with Your NPR Securities.

The terms of the Offer are contained in section 15.

3.1 Summary of the Offer terms

a. Offer

BWP is offering to Acquire all Your NPR Securities on the Offer Terms set out in section 15.

Subject to the Offer Terms, you will receive the Offer Consideration of 0.40 BWP Units for every NPR Security Acquired from you.

The Offer relates to the NPR Securities (including all Rights) that exist or will exist as at the Record Date.

If you are an Ineligible Foreign Securityholder or Unmarketable Parcel Securityholder you will not receive BWP Units or any rights with respect to BWP Units. The NPR Securities which you would otherwise receive will be sold for your benefit and you will receive the net proceeds of the sale (see section 15.10). Persons residing in Australia, its external territories and New Zealand are not Ineligible Foreign Securityholders.

b. Offer Period

The Offer is scheduled to open on 8 February 2024, and close at 7.00pm (Sydney time) on 21 March 2024 (but it may be extended or withdrawn).

c. Payment date

If you accept the Offer, and the Conditions are satisfied or waived, you will be provided with the Offer Consideration due to you within 5 Business Days of your acceptance of the Offer provided that all relevant documents have been received by BWPM and are correctly completed.

If the Offer is subject to a Condition when you accept the Offer, you will be provided with the Offer Consideration within 5 Business Days of the Offer becoming unconditional provided that all relevant documents have been received by BWPM and are correctly completed.

d. How to accept the Offer?

You may only accept the Offer for all Your NPR Securities. How you accept the Offer depends on whether Your NPR Securities are held in an Issuer Sponsored Holding or a CHESS Holding (your personalised Acceptance Form outlines which type of holding you have).

In all cases, your acceptance of the Offer must be received before the end of the Offer Period, which is 7:00pm on 21 March 2024, unless extended.

Issuer sponsored securityholders (holder number beginning with "I")

To accept the Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the end of the Offer Period. You can also accept the Offer online, by logging into the Offer Website (www.bwpoffer.com.au), following the instructions, selecting the "Accept" option and submitting your acceptance before the end of the Offer Period.

CHESS sponsored securityholders (holder number beginning with "X")

To accept the Offer, you may either:

- a. complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form;
- b. accept the Offer online, by logging into the Offer Website (www.bwpoffer.com.au) following the instructions, selecting the "Accept" option and submitting your acceptance before the end of the Offer Period; or
- c. instruct your "Controlling Participant" (usually your broker) to accept the Offer on your behalf, in sufficient time to allow your acceptance to be processed before the end of the Offer Period.

Full details on how to accept the Offer are set out in section 15.6, and in your Acceptance Form. If you have any questions on how to accept, please visit the Offer Website at www.bwpoffer.com.au or call the Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside Australia) between 8.30am and 5.00pm (Sydney time).

e. Ranking of BWP Units

The BWP Units issued under the Offer will rank equally with existing BWP Units including for full participation in any distribution with a record date that falls on or after the date BWP Units are issued.

f. How will Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders be treated?

Generally speaking, if your address on NPR's Register is in a jurisdiction other than Australia, its external territories or New Zealand, you will be considered an Ineligible Foreign Securityholder.

If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you are entitled to accept the Offer just like any other NPR Securityholder. Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders that accept the Offer will not receive BWP Units. Instead, the BWP Units that Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders would have been entitled to receive will be issued to, and sold by, a Sale Nominee and the net cash proceeds attributable to each Ineligible Foreign Securityholder and Unmarketable Parcel Securityholder will be paid to them in Australian dollars. However, Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders should read section 15.10, which provides further information on this process.

g. What will the tax consequences be?

Section 10 provides a brief overview of the Australian tax implications for NPR Securityholders who accept the Offer. The information applies only to individuals who hold their NPR Securities on capital account. Note that this information is general only and does not take into account your personal circumstances. BWP recommends you seek independent professional advice in relation to your own particular circumstances.

h. Do I pay brokerage or stamp duty if I accept?

You will not pay brokerage or stamp duty on the disposal of Your NPR Securities if you accept the Offer. If Your NPR Securities are in a CHESS Holding or you hold Your NPR Securities through a bank, custodian or other nominee, you should ask your "Controlling Participant" (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or services charges.

If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, the cash proceeds that you will receive (following sale by the Sale Nominee of the BWP Units that you would otherwise be entitled to receive under the Offer) will be net of sale expenses (see section 15.10).

i. Further information

If you have any questions in relation to the Offer or how to accept it, or if you have lost your personalised Acceptance Form and require a replacement, please visit the Offer Website at www.bwpoffer.com.au or call the Offer Information Line on 1300 262 147 (callers in Australia) or +61 3 9415 4285 (callers outside Australia) between 8.30am and 5.00pm (Sydney time).

4 Information about BWP

4.1 Overview of BWP

BWP is an ASX-listed real estate investment trust, investing in and managing commercial properties throughout Australia with total assets of approximately \$3 billion as at 31 December 2023. BWP owns well-located large format retailing properties, in particular a large number of Bunnings Warehouses leased to Bunnings Group Limited (“Bunnings”). Bunnings is the leading retailer of home improvement and lifestyle products in Australia and New Zealand and a major supplier to project builders, commercial tradespeople, and the housing industry.

BWP is managed by an external responsible entity, BWPM, which is appointed under BWP’s constitution and operates under an Australian Financial Services Licence.

Both Bunnings and BWPM are wholly-owned subsidiaries of Wesfarmers Limited ACN 008 984 049, one of Australia’s largest listed companies. Through one of its subsidiaries, Wesfarmers also owns approximately 24.75% of the BWP Units.

4.2 BWP corporate governance

The respective roles and responsibilities of the BWPM Board and management are set out in detail in BWPM’s Board charter, which is available on BWP’s website.¹⁹

BWPM BOARD ROLE AND RESPONSIBILITIES

The role of the BWPM Board is to demonstrate leadership, approve purpose, values and strategic direction, oversee the effective management of BWPM and BWP and ensure that the affairs of BWP are managed in a manner that protects and enhances the interests of the BWP Unitholders while taking into account the interests of customers, suppliers, lenders and the wider community.

Its responsibilities include:

- a. setting the expectations on culture and ensuring adherence to high standards of corporate governance and compliance with legal obligations;
- b. assessing the performance of the Managing Director and providing guidance and feedback;
- c. approving the corporate plan, annual operating and capital expenditure budgets for BWP and monitoring performance against these;
- d. approving major business initiatives;
- e. monitoring and overseeing BWPM’s and BWP’s financial positions;
- f. determining that satisfactory arrangements are in place for auditing BWP’s financial affairs;

- g. satisfying itself that BWPM has an appropriate risk management framework (for both financial and non-financial risks including oversight and assessment of climate-related risks and opportunities) and that management operates within the risk appetites set by the BWPM Board;
- h. ensuring that all transactions with Wesfarmers and other related parties are carried out at arm’s length, including obtaining independent valuation support for property related transactions; and
- i. reviewing the level and adequacy of services provided by external service providers including services provided by Wesfarmers.

The BWPM Board has delegated other matters to the Managing Director subject to financial and other limits. These delegations are supported by the ‘Delegation of Authority’, an internal working document approved by the BWPM Board.

CHAIRMAN

The Chairman’s role is to lead the BWPM Board. His responsibilities are detailed in the Board charter. They include chairing BWPM Board meetings, ensuring effective discussions and outcomes at those meetings, and facilitating open and effective communications with management.

BWPM BOARD COMMITTEES

The BWPM Board has two standing committees that focus on specific responsibilities. The charters of each committee are available on BWP’s website.²⁰ Due to the small size of the BWPM Board and the fact that the committee meetings are usually held immediately preceding or following a BWPM Board meeting, all directors are generally available to attend for the duration of the committee sessions. For this reason, and to meet ASX recommendations’ prescribed committee composition requirements, the BWPM Board has found it more efficient for all non-executive directors to attend as members of the two committees. Each committee makes recommendations to the full BWPM Board and as all BWPM Board members are fully informed having participated in the committee briefings and discussions, the BWPM Board is often able to make its decision without further deliberation.

¹⁹ Please see <https://www.bwptrust.com.au/site/PDF/d3ee31b3-f3d6-494e-bd99-9eab7b54754a/ResponsibleEntityBoardCharter>.

²⁰ Please see <https://www.bwptrust.com.au/site/PDF/d92c336d-5b6c-48c9-a565-acbba75ba617/RemunerationNominationCommitteeCharter> and <https://www.bwptrust.com.au/site/PDF/8fa7fc28-4ec8-44b4-8a83-9609bf0f51d2/AuditRiskCommitteeCharter>.

MANAGEMENT RESPONSIBILITIES

The Managing Director of BWPM has the following responsibilities:

- a. managing the day-to-day operations of BWPM and BWP in a manner consistent with the purpose, values, strategy, corporate plans and policies approved by the BWPM Board;
- b. development and execution of corporate plans and strategies that enable BWP to achieve its objectives and deliver on its purpose;
- c. development, implementation and monitoring of risk management, governance and compliance systems within risk appetite limits set by the BWPM Board;
- d. reporting to the BWPM Board in an accurate, timely and clear manner;
- e. providing leadership and guidance to the management team and all team members;
- f. instilling and reinforcing the desired culture by providing a work environment that supports behaviours that reflect the organisation's core values.

The separation of responsibilities between the BWPM Board and management is clearly understood and respected.

RELATIONSHIPS BETWEEN BWPM AND WESFARMERS

Relationships between BWPM and Wesfarmers are integral to the nature of BWP's business and the majority of its transactions. BWP's key governance documents include additional provisions to ensure the market is fully informed about these relationships and that all related party transactions are handled with the utmost propriety and transparency.

4.3 History and principal activities of BWP

a. History of BWP

BWP was established and listed on the ASX in 1998, initially acquiring 20 properties from Wesfarmers located in Victoria, New South Wales, the Australian Capital Territory, Queensland and Western Australia. The total initial portfolio value was \$177.4 million²¹, reflecting 16 existing Bunnings Warehouse properties and four development sites.

BWP has since grown and geographically diversified its portfolio to 75 properties, across all states and territories in Australia except Tasmania and the Northern Territory, with a portfolio value of \$2,973 million²² and total assets of \$2,998 million²³ as at 31 December 2023.

b. Principal activities of BWP

BWP seeks to invest in well located, geographically diversified properties with long-term leases to substantial tenants, predominantly in the large format retail sector, with the objective of providing BWP with a secure and growing income stream and long-term capital growth. This is achieved through strong alignment with, and support for, the ongoing property needs of its tenants, while also responding to the needs of the local communities where BWP owns real estate.

BWP's source of income is the rent paid by Bunnings and other large format retail customers for leasing their respective premises from BWP.

At 31 December 2023, BWP's portfolio comprised:

- > 240 hectares of land and a GLA of 1,026,832 sqm; and
- > 75 properties,

of which:

- > 82.0% of total income from the portfolio was received from Bunnings (all other income from the portfolio not received from Bunnings being **Non-Bunnings Income**); and
- > 93% of Non-Bunnings Income was received from Commonwealth and State Governments and national tenants.

Information about the financial profile of BWP is set out in section 4.7.

²¹ Per BWP Prospectus page 54.

²² As per BWP's 31 December 2023 half-year accounts.

²³ As per BWP's 31 December 2023 half-year accounts.

4.4 Directors and company secretary

The board of directors and company secretary of the Responsible Entity are as follows:



Tony Howarth AO

CitWA, Hon.LLD (UWA), SF Fin(Life), FAICD(Life)
Chairman, Non-executive external director
Member of the Audit and Risk Committee

Chairman of the Remuneration and Nomination Committee

Joined the board in October 2012 and was appointed Chairman in March 2022. Tony is a Life Fellow of the Australian Institute of Company Directors and the Financial Services Institute of Australasia and has more than 30 years' experience in the banking and finance industry. He has held several senior management positions during his career, including Managing Director of Challenge Bank Limited and Chief Executive Officer of Hartleys Limited.

Tony is a Director of ASX-listed company Coventry Group Ltd and Chairman of Alinta Energy Pty Limited. He was previously Chairman of Home Building Society Ltd and St John of God Health Care Inc and Deputy Chairman of Bank of Queensland Ltd. Tony was a non-executive director of ASX-listed Wesfarmers Limited between 2007 and 2019.



Mike Steur

DipVal, FPINZ(Life), FRICS, FAPI, MAICD
Non-executive external director
Member of the Audit and Risk Committee

Member of the Remuneration and Nomination Committee

Joined the Board in February, 2015. Mike is a Sydney-based professional director who has more than 35 years' experience in property: spanning valuation, asset management and advisory within Australia, New Zealand, the Pacific Islands and across Asia. He has previously held senior executive roles at CBRE and was previously Chair of the Royal Institution of Chartered Surveyors Global Valuation Professional Group. Mike is an experienced non-executive director, currently serving on the boards of Dexu Wholesale Property Limited, Dexu Wholesale Funds Limited, Centuria Funds Management (NZ) Limited and other Centuria-related entities.



Mark Scatena

Managing Director

Mark was appointed to the BWPM Board as Managing Director on 26 September 2023. Since joining the Wesfarmers Group in 2001, Mark has held senior roles across WesCEF (the Wesfarmers Chemicals, Energy and Fertilisers division of Wesfarmers), Target, Coles and Wesfarmers. Most recently he was General Manager of CSBP Fertilisers and has previously held leadership positions at Target, including as Chief Financial Officer and General Manager Strategy, Online and Supply Chain, at Wesfarmers as General Manager Investor Relations and Planning, and at Coles where he was General Manager Finance, supporting the store development, store operations and property and store network planning functions.



Alison Quinn

BCom, FAIM, FUDIA, GAICD
Non-executive external director
Member of the Audit and Risk Committee

Member of the Remuneration and Nomination Committee

Joined the Board in December 2019. Alison is an experienced director, CEO and executive with an extensive background in property development, aged care, banking and finance. Between 2016 and 2019, she was CEO of RetireAustralia. Prior to that, she held a number of senior executive positions with entities including Aveo Limited, Growth Management Queensland and Mulpha Group. Alison is a non-executive director of SunCentral Maroochydhore Pty Ltd; Ability First - Australia Limited and Uniting Care Queensland. She is a member of the Advisory Panel of Economic Development Queensland and the Advisory Board for ADCO Constructions Pty Ltd.



Fiona Harris AM

BCom, FCAANZ, FAICD
Non-executive external director
Chairman of the Audit and Risk Committee

Member of the Remuneration and Nomination Committee

Joined the Board in October 2012. A professional non-executive director for over 25 years, Fiona has held board positions on more than 25 companies covering a range of industries and geographies. She is a former member of the National Board and a former WA State President of the Australian Institute of Company Directors and a member of Chief Executive Women. Fiona is currently a director of unlisted companies Perron Group Limited and Linear Clinical Research Limited. In the last 3 years she has been a director of ASX listed companies Red 5 Ltd and Oil Search Limited.

Fiona was previously a Sydney-based partner of chartered accountants, KPMG, retiring in December 1994.



Danielle Carter²⁴

BA/BCom, Grad DipAppFin, CA, GAICD
Non-executive external director
Member of the Audit and Risk Committee

Member of the Remuneration and Nomination Committee

Appointed to the Board in December 2021. Danielle is a professional non-executive director who has more than 25 years' combined real estate and financial services industry experience.

Danielle has held senior executive roles at BlackRock; boutique fund manager SG Hiscock & Company; and financial advisory firm Strategic Financial Management. At BlackRock, Danielle was a Fund Manager responsible for BlackRock Australia's listed, unlisted and direct real estate assets and a member of the Australia/Asia Investment Committee.

Danielle is a non-executive director of Dexu Asset Management Limited, the responsible entity for ASX listed Dexu Industria REIT and ASX listed Dexu Convenience Retail REIT. She was previously a non-executive director of APN Property Group, which was an ASX listed real estate investment manager until it became part of Dexu in August 2021.

Karen Lange

Company Secretary

Karen Lange is the Company Secretary of BWPM. She has extensive experience across the mining, industrial and financial services industry sectors and more than 30 years company secretarial experience, including company secretary of Woodside Petroleum Limited and Wesfarmers Limited.

No current member of the BWPM Board has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years, which is relevant or material to the performance of their duties as director or which is relevant to an investor's decision as to whether to accept the Offer. No BWPM director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

²⁴ By reason of potential conflict Danielle Carter did not participate in and has recused herself from matters concerning the Takeover Bid and Offer.

4.5 External directors

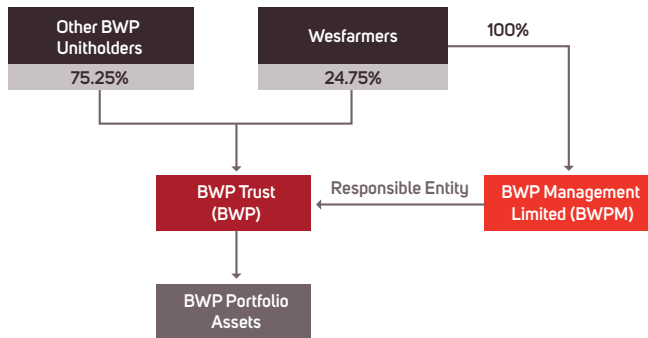
Each director identified as an “External Director” above is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person’s judgement.

4.6 Corporate structure and ownership

BWP is a managed investment scheme structured as a unit trust which has been registered with ASIC.

The corporate structure of BWP is set out below.

BWP corporate structure



As at the date of this Bidder’s Statement, the following entities have a substantial interest in BWP:

- > Wesfarmers Limited, via one its subsidiaries;
- > the Vanguard Group Inc, and their Associates; and
- > Blackrock Group.

BWP investors comprise a wide variety of institutions and individuals.

4.7 Historical financial information of BWP²⁵

The historical financial information of BWP presented in this section relates to BWP on a stand-alone basis and accordingly does not reflect any impact of the Offer. The financial information presented in this section comprises the last two full year audited financial statements and half-year reviewed financial statements prior to the date of this Bidder’s Statement, being:

- > the historical statements of financial position of BWP as at 30 June 2022, 30 June 2023, 31 December 2022 and 31 December 2023;
- > the historical statements of profit or loss and other comprehensive income of BWP for the financial years ended 30 June 2022 and 30 June 2023 and for the half-years ended 31 December 2022 and 31 December 2023; and
- > the historical statements of cash flows of BWP for the financial years ended 30 June 2022 and 30 June 2023 and for the half-years ended 31 December 2022 and 31 December 2023.

(collectively, the “**BWP Historical Financial Information**”).

a. Basis of preparation of BWP Historical Financial Information

The BWP Historical Financial Information included in this section is intended to provide NPR Securityholders with information to assist them in understanding the historical financial performance and financial prospects of BWP. The BWP Historical Financial Information has been prepared on a going concern basis.

NPR Securityholders should note that past performance is not a reliable indicator of future performance.

The BWP Historical Financial Information as at and for the years ended 30 June 2022 and 30 June 2023 and for the half-years ended 31 December 2022 and 31 December 2023 has been derived from the financial statements of BWP for those respective periods, which were audited (for the years ended 30 June 2022 and 30 June 2023) or reviewed (for the half-years ended 31 December 2022 and 31 December 2023) and prepared in accordance with Australian Accounting Standards (“**AAS**”). The BWP Historical Financial Information presented below has been prepared in accordance with the measurement and recognition principles contained in the AAS. The financial information also complies with the recognition and measurement requirements of International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

The BWP Historical Financial Information is a summary only and does not comprise complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of the accounting policies contained in those financial statements and the notes to those financial statements – these are available from BWP’s website at <https://www.bwptrust.com.au/site/investor-centre/results>.

The preparation of financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses. Actual results may differ from these estimates.

²⁵ Past performance is not a reliable indicator of future performance.

b. Historical statements of financial position

- i. The following tables set out BWP's historical statements of financial position as at 31 December 2023, 31 December 2022, 30 June 2023 and 30 June 2022:

Historical statements of financial position

	As at 31 December 2023	As at 31 December 2022
	\$000	\$000
ASSETS		
<i>Current assets</i>		
Cash	18,876	22,644
Receivables and prepayments	6,032	7,543
Assets held for sale	45,800	2,636
Total current assets	70,708	32,823
<i>Non-current assets</i>		
Investment properties	2,926,900	3,058,164
Derivative financial instruments	134	-
Total non-current assets	2,927,034	3,058,164
Total assets	2,997,742	3,090,987
LIABILITIES		
<i>Current liabilities</i>		
Payables and deferred income	25,319	21,223
Distribution payable	57,943	57,943
Total current liabilities	83,262	79,166
<i>Non-current liabilities</i>		
Interest-bearing loans and borrowings	513,521	472,121
Total non-current liabilities	513,521	472,121
Total liabilities	596,783	551,287
Net assets	2,400,959	2,539,700
EQUITY		
<i>Equity attributable to unitholders of BWP Trust</i>		
Issued capital	945,558	945,558
Hedge reserve	134	-
Undistributed income	1,455,267	1,594,142
Total equity	2,400,959	2,539,700

Historical statements of financial position

	As at 30 June 2023	As at 30 June 2022
	\$000	\$000
ASSETS		
<i>Current assets</i>		
Cash	16,832	11,855
Receivables and prepayments	6,420	8,862
Total current assets	23,252	20,717
<i>Non-current assets</i>		
Investment properties	2,936,600	3,001,200
Derivative financial instruments	340	-
Total non-current assets	2,936,940	3,001,200
Total assets	2,960,192	3,021,917
LIABILITIES		
<i>Current liabilities</i>		
Payables and deferred income	26,290	20,426
Distribution payable	59,549	59,549
Total current liabilities	85,839	79,975
<i>Non-current liabilities</i>		
Interest-bearing loans and borrowings	468,473	455,603
Total non-current liabilities	468,473	455,603
Total liabilities	554,312	535,578
Net assets	2,405,880	2,486,339
EQUITY		
<i>Equity attributable to unitholders of BWP Trust</i>		
Issued capital	945,558	945,558
Hedge reserve	340	-
Undistributed income	1,459,982	1,540,781
Total equity	2,405,880	2,486,339

c. Historical income statements

- i. The following tables set out BWP's historical income statements for the six months to 31 December 2023 and 31 December 2022 and the twelve months to 30 June 2023 and 30 June 2022:

Historical statements of profit or loss and other comprehensive income

	6 months to 31 December 2023 \$000	6 months to 31 December 2022 \$000
Total revenue	82,313	78,625
Finance costs	(10,524)	(7,787)
Responsible Entity's fees	(8,773)	(8,928)
Other operating expenses	(5,556)	(4,543)
Total expenses	(24,853)	(21,258)
Profit before gains/(losses) on investment properties	57,460	57,367
Unrealised (losses)/gains in fair value of investment properties	(4,232)	53,937
Profit for the period attributable to unitholders of BWP	53,228	111,304
Other comprehensive (loss)/income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Effective portion of changes in fair value of cash flow hedges:		
- Realised gains transferred to profit or loss	(56)	-
- Unrealised losses on cash flow hedges	(150)	-
Total comprehensive income for the period attributable to the unitholders of BWP	53,022	111,304
Basic and diluted earnings (cents per unit)	8.29	17.33

Historical statements of profit or loss and other comprehensive income

	12 months to 30 June 2023 \$000	12 months to 30 June 2022 \$000
Total revenue	158,156	153,266
Finance costs	(16,719)	(13,780)
Responsible Entity's fees	(17,864)	(16,122)
Other operating expenses	(10,018)	(8,666)
Total expenses	(44,601)	(38,568)
Profit before gains/(losses) on investment properties	113,555	114,698
Unrealised (losses)/gains in fair value of investment properties	(76,862)	371,939
Profit for the period attributable to unitholders of BWP	39,693	486,637
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Effective portion of changes in fair value of cash flow hedges:		
- Realised (gains)/losses transferred to profit or loss	(7)	793
- Unrealised gains/(losses) on cash flow hedges	347	(15)
Total comprehensive income for the period attributable to the unitholders of BWP	37,033	487,415
Basic and diluted earnings (cents per unit)	5.71	75.75

d. Historical statements of cash flow

- i. The following tables set out BWP's historical cash flow statements for the six months to 31 December 2023 and 31 December 2022 and the twelve months to 30 June 2023 and 30 June 2022:

Historical statements of cash flows

	6 months to 31 December 2023 \$000	6 months to 31 December 2022 \$000
Cash flows from operating activities		
Rent received	91,749	87,483
Payments to suppliers	(16,452)	(11,625)
Payments to the Responsible Entity	(8,857)	(8,722)
Finance income	175	119
Finance cost	(10,347)	(7,100)
Net cash flows from operating activities	56,268	60,155
Cash flows from investing activities		
Payments for purchase of, and additions to, investment properties	(43,129)	(6,335)
Net cash flows used in investing activities	(43,129)	(6,335)
Cash flows from financing activities		
Proceeds from borrowings	75,000	16,518
Repayments of borrowings	(26,546)	-
Distributions paid	(59,549)	(59,549)
Net cash flows used in financing activities	(11,095)	(43,031)
Net increase in cash	2,044	10,789
Cash at the beginning of the period	16,832	11,855
Cash at the end of the period	18,876	22,644

Historical statements of cash flows

	12 months to 30 June 2023 \$000	12 months to 30 June 2022 \$000
Cash flows from operating activities		
Rent received	177,534	166,269
Payments to suppliers	(24,507)	(26,214)
Payments to the responsible entity	(17,637)	(15,477)
Finance income	240	44
Finance cost	(15,878)	(13,586)
Net cash flows from operating activities	119,752	111,036
Cash flow from investing activities		
Receipts from the sale of investment properties	2,664	14,336
Payments for additions to investment properties	(12,817)	(9,986)
Net cash flows (used in)/from investing activities	(10,153)	4,350
Cash flows from financing activities		
Proceeds from borrowings	12,870	110,000
Repayments of borrowings	-	(129,107)
Distributions paid	(117,492)	(117,492)
Net cash flows used in financing activities	(104,622)	(136,599)
Net increase/(decrease) in cash	4,977	(21,213)
Cash at the beginning of the period	11,855	33,068
Cash at the end of the period	16,832	11,855

4.8 Publicly available information

BWP Units form the Offer Consideration (unless you are an Ineligible Foreign Securityholder or Unmarketable Parcel Securityholder) and accordingly the Corporations Act requires that this Bidder's Statement includes all information that would be required for a product disclosure statement for an offer of BWP Units.

BWP is a listed "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Among other things, BWP is subject to the ASX Listing Rules which require continuous disclosure of any information that a reasonable person would expect to have a material effect on the price or value of its securities (subject to some exceptions).

The ASX maintains files containing publicly disclosed information about all listed entities. BWP's file is available for inspection on the ASX website (www.asx.com.au). A list of announcements made by BWP to the ASX since 2 August 2023 (being the date on which BWP lodged its 2023 annual financial report with ASIC) is contained in Annexure B. Copies of all documents lodged with the ASX in relation to BWP can also be inspected at the registered office of BWP during normal business hours. BWP's website at <https://www.bwptrust.com.au> also includes a wide range of information on BWP (including copies of the above documents) and its activities.

In addition, BWP is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by BWP may be obtained from, or inspected at, an ASIC office.

On request to BWP and free of charge, NPR Securityholders may obtain a copy of:

- > BWP's annual financial report for the year ended 30 June 2023 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);
- > any continuous disclosure notices given by BWP after the lodgement of the annual report for the year ended 30 June 2023 with ASIC and before the lodgement of this Bidder's Statement with ASIC; and
- > BWP's half-year financial report lodged with ASIC for the half-year ended 31 December 2023 (being the half-year report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC),

within two Business Days of making the request.

Requests for free copies of these documents may be made by contacting the Offer Information Line on 1300 262 147 (callers in Australia) or +61 3 9415 4285 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days.

5 Information about BWP Units

5.1 Capital structure

As at the Last Practicable Date, the issued securities in BWP consist of 642,383,803 ordinary fully paid units.

5.2 Substantial unitholders

Based on the information lodged with the ASX or known to BWP as at the Last Practicable Date, the substantial BWP Unitholders are as follows:

Substantial holder	Number of BWP Units	% of BWP Units (undiluted basis)
Wesfarmers Limited, its subsidiaries and their Associates	159,014,206	24.75%
The Vanguard Group Inc, and their Associates	52,018,423	8.1%
Blackrock Group	32,206,894	5.0%

5.3 Recent BWP Unit price performance²⁶



²⁶ Source: Factset as at 23 January 2024.

BWP Units are quoted on the ASX. Set out below is a table showing relevant trading prices of BWP Units on the ASX:

Comparative trading price of BWP Units	Price (\$)
VWAP of BWP Units on the ASX for the 1 month up to and including the Undisturbed Date	3.49
VWAP of BWP Units on the ASX for the 3 months up to and including the Undisturbed Date	3.48
Highest trading price in the 4 months up to and including the Undisturbed Date	3.69
Lowest trading price in the 4 months up to and including the Undisturbed Date	3.25
Closing price of BWP Units traded on the ASX on the Undisturbed Date	3.47

5.4 Distributions

The following table sets out the distributions paid (or proposed to be paid) per BWP Unit in respect of the financial periods since 1 July 2020.

Financial year ended 30 June	Interim distribution per BWP Unit	Final distribution per BWP Unit
FY24 ²⁷	9.02	9.27 (current guidance)
FY23	9.02	9.27
FY22	9.02	9.27
FY21	9.02	9.27

BWP makes distributions on a semi-annual basis. This is subject to and following consideration by the BWPM Board of financial results and BWP's operating outlook.

All distributions to unitholders in Australia are by direct credit to the account nominated by the BWP Unitholder for this purpose only. Distributions to unitholders outside of Australia are either by cheque or facilitated by Computershare. BWP Unitholders are also sent distribution statements, detailing their distributions, and annual tax statements, which include any tax-deferred or tax-free component of their distributions.

5.5 Directors' interests in BWP Units

As at the date of this Bidder's Statement, the BWPM Directors have the following Relevant Interests in BWP Units:

BWPM Director	Number of BWP Units	% of BWP Units (undiluted basis)
Tony Howarth AO	20,000	0.003%
Mark Scatena	-	0%
Fiona Harris AM	20,000	0.003%
Mike Steur	-	0%
Alison Quinn	-	0%
Danielle Carter	-	0%
Total	40,000	0.006%

²⁷ These numbers are prior to any acquisition of NPR securities.

5.6 Rights and liabilities attaching to BWP Units

a. Introduction

Each BWP Unit is quoted and traded on the ASX as a security under the ticker code 'BWP'.

The BWP Units to be issued pursuant to the Offer will be issued on terms to enable full participation in the distribution for the period ending 30 June 2024²⁸ and will carry all other rights in all respects consistent with existing BWP Units then on issue, irrespective of the date of issue and each BWP Unit will rank equally with each BWP Unit currently on issue.

The following is a summary of the principal rights attaching to BWP Units. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liability of holders of BWP Units. BWP Unitholders should seek their own advice when trying to establish their rights in specific circumstances.

Capitalised terms used in this section 5.6 and not otherwise defined in this Bidder's Statement have the meaning given to those terms in the BWP Constitution.

b. BWP Units

The rights and liabilities attaching to the BWP Units which will be issued as the consideration under the Offer are set out in the BWP Constitution and in the Corporations Act. A full copy of the BWP Constitution is available at <https://www.bwptrust.com.au>.

The main rights and liabilities attaching to the BWP Units, together with the other key terms of the BWP Constitution, are summarised below.

c. Voting

On any resolution or question decided by a show of hands, each BWP Unitholder present and each proxy will have one vote and, upon any resolution or question decided by a poll, each BWP Unitholder present in person or by proxy will have:

- i. one vote for each fully paid BWP Unit;
- ii. a fraction of a vote equivalent to the proportion which the Paid-up Proportion bears to the total Issue Price for each partly paid BWP Unit.

Where a person votes in several capacities (as a BWP Unitholder and/or as a proxy for one or more BWP Unitholders) on a show of hands that person is entitled to one vote only.

Where there are joint BWP Unitholders only one may vote in respect of their BWP Units and, if there is more than one present, that person will be the person whose name stands first on the BWP Register.

d. Distributions and capitalisation of profits

For each Distribution Period, the Responsible Entity must:

- i. determine the Distributable Amount for the Distribution Period and any reserve prior to:
 - A. where BWP is an attribution managed investment trust ("**AMIT**") in respect of the Distribution Period, prior to the date that is two months after the end of the relevant Financial Year; otherwise:
 - B. the end of the Financial Year; and
- ii. calculate and distribute each BWP Unitholder's Distribution Entitlement.

If no determination is made or to the extent to which no determination is made, the Distributable Amount for that Distribution Period is equal to the Income of BWP for that Distribution Period.

Subject to the Terms of Issue (see section 5.6(a) above) of any BWP Unit, each BWP Unitholder's Distribution Entitlement is to be determined on a pro rata basis considering the Paid-up Proportion of each relevant BWP Unit held by the relevant BWP Unitholder that has been on issue during the relevant Distribution Period. Each BWP Unit is fully paid and each BWP Unit to be issued will be fully paid.

The Responsible Entity must pay to each BWP Unitholder its Distribution Entitlement on or before the Distribution Dates.

The Responsible Entity may advise BWP Unitholders in writing at any time that BWP Unitholders may on terms specified in the notice participate in an arrangement under which BWP Unitholders request that all or a proportion of specified distributions due to them be satisfied by the issue or transfer of further BWP Units.

e. Issue of further BWP Units

The Responsible Entity may issue BWP Units only in accordance with the Constitution but no BWP Units may be issued after the 80th anniversary of the day on which BWP commenced if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity.

The Responsible Entity may offer any BWP Units which are offered for subscription as Party Paid Units, the Issue Price of which is payable on issue and by Instalments.

²⁸ Provided that you are issued BWP Units before the record date.

f. Variation of class rights

At all times that BWP is admitted to the Official List, the Responsible Entity must not remove or change the rights of a BWP Unitholder to vote or receive distributions in respect of a BWP Unit except in any of the following cases:

- i. an Instalment which is due and payable on that BWP Unit has not been paid;
- ii. in the case of the voting right, an instrument appointing a proxy in respect of the BWP Unit has not been deposited;
- iii. in the case of the voting right, the BWP Unitholder of that BWP Unit after the time determined under regulation 7.11.38 of the *Corporations Regulations 2001* (Cth) as the "specified time" for deciding who held the BWP Unit for the purpose of the meeting;
- iv. the right is removed or changed under Australian legislation or under a provision in the BWP Constitution that must be included to comply with Australian legislation;
- v. the right is removed or changed under a provision in the BWP Constitution that is permitted by the ASX Listing Rules or the ASX has approved as appropriate and equitable; or
- vi. the right is removed or changed under a court order.

g. Reductions of capital and buy-backs

- i. The Responsible Entity may consolidate or split the BWP Units. The Responsible Entity must in respect of any such consolidation or split:
 - A. immediately amend the BWP Register to record the consolidation or split;
 - B. notify the BWP Unitholder within 30 days of the consolidation or split; and
 - C. ensure that each BWP Unit is consolidated or split on the same basis as each other BWP Unit.
- ii. While BWP is admitted to the Official List, the Responsible Entity may buy-back BWP Units, subject to and in accordance with the Corporations Act and any requirements under the ASX Listing Rules.
- iii. A BWP Unitholder must not be divested of a BWP Unit except in any of the following cases:
 - A. the divestment is under Australian legislation and the mechanism the Responsible Entity adopts for divesting the BWP Unit is set out in the legislation or is approved by the ASX as appropriate and equitable;
 - B. the divestment is under a provision in the BWP Constitution that must be included to comply with Australian legislation;
 - C. the divestment is under a provision in the BWP Constitution that is permitted by the ASX Listing Rules or that ASX has approved as appropriate and equitable;
 - D. the divestment is under a court order; or
 - E. the divestment is in connection with the forfeit of a BWP Unit.
- iv. The Responsible Entity must not divest a BWP Unitholder of BWP Units or forfeit BWP Units while those BWP Units are in a "CHESS Holding" as that term is defined in the ASX Settlement Operating Rules.

h. Transfer of BWP Units

While BWP is admitted to the Official List, all transfers of BWP Units must be effected in accordance with the ASX Listing Rules.

There is no restriction on the transfer of BWP Units and, subject to BWP's Constitution, the Responsible Entity may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of BWP Units.

The Responsible Entity may decline to register, or prevent a registration of, a transfer of BWP Units or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules where:

- i. the transfer is not in registrable form;
- ii. the Responsible Entity has a lien on any of the BWP Units transferred;
- iii. registration of the transfer may breach a law of Australia;
- iv. the transfer is paper based and registration of the transfer will result in a holding which, at the time the transfer is lodged, is less than a marketable parcel;
- v. the transfer is not permitted under the terms of an employee incentive plan; or
- vi. the Responsible Entity is otherwise permitted or required to do so under the ASX Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the BWP Units.

i. Unmarketable parcels

Subject to applicable laws, BWP has the power to sell unmarketable parcels of BWP Units held by BWP Unitholders.

j. Meetings and notices

The Responsible Entity may at any time convene a Meeting. BWP Unitholders are entitled to receive at least 21 days' notice in writing of any Meeting by the party calling the Meeting. Notice must be in legible writing and in English addressed to the BWP Unitholder's address specified in the BWP Register. Subject to the Corporations Act and the ASX Listing Rules, each BWP Unitholder is entitled to attend and vote at a meeting of the BWP Unitholders.

k. Redemption of BWP Units

The Responsible Entity has no obligation to repurchase or buy-back a BWP Unit, but no BWP Units may be redeemed after the 80th anniversary of the day on which BWP commenced if that redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.

l. Income

The Responsible Entity must collect and receive all moneys, rights and property paid or receivable in respect of BWP.

The Responsible Entity is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made and the extent to which an income reserve will be made for the purposes of holding Income which is to be distributed in a subsequent Distribution Period or Distribution Periods or if that Income is not distributed by the end of the Financial Year, added to a capital reserve for accounting purposes.

m. Liability of BWP Unitholders

Subject to the terms of the BWP Constitution, no BWP Unitholder will, by reason alone of being a BWP Unitholder or of the relationship created under BWP's Constitution with the Responsible Entity, be personally liable or under any personal obligation to indemnify the Responsible Entity or any creditor of either or both of them in the event that the Assets are less than the Liabilities of BWP or in any other circumstances. The right (if any) of the Responsible Entity or of a creditor to seek indemnity is limited in all cases to having recourse to the Assets of BWP.

The Responsible Entity will not make any claim or take any action or legal proceedings against any BWP Unitholder (in the BWP Unitholder's capacity as a BWP Unitholder) in the event of there being a deficiency of Assets or in any other circumstances.

n. Responsible Entity's powers and duties

The Responsible Entity has full and complete powers of management and must manage BWP for the benefit of the BWP Unitholders. Subject to the BWP Constitution, the Responsible Entity has all the powers of a natural person acting in his or her personal capacity. These powers include, without limitation, the Responsible Entity's powers to deal with and invest the Assets, grant indemnities, enter joint venture arrangements and fetter future discretions.

The Responsible Entity may appoint a person as its agent or delegate to exercise its powers and perform its obligations other than the power to exercise a discretion. The Responsible Entity may appoint an agent, custodian or other person, to acquire, hold title to, dispose of or otherwise deal with any asset on behalf of the Responsible Entity and perform any action incidental or ancillary thereto or otherwise approved by the Responsible Entity.

The Responsible Entity must, among other things:

- i. keep proper books and records relating to BWP; and
- ii. ensure that the total borrowings and liabilities of BWP do not exceed 60% of the Total Tangible Assets of BWP.

o. Interested dealings by Responsible Entity

Subject to all applicable laws, the Responsible Entity or an officer of employee or Associate of the Responsible Entity may:

- i. subject to the Corporations Act, be a Holder;
- ii. act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or advisor to or representative, delegate, attorney or agent of the Responsible Entity or any Holder as an executor, administrator, receiver or trustee;
- iii. have an interest in or enter into a contract or transaction with:
 - A. the Responsible Entity or an Associate of the Responsible Entity;
 - B. any Holder;
 - C. any other person, including one whose shares or other securities form an Asset; or
- iv. hold or deal in or have any other interest in an Asset, and may retain and is not required to account for any benefit derived by doing so.

p. Valuation of Assets

The Responsible Entity may at any time cause the valuation of any Asset by a qualified valuer, including an independent securities pricing service, who is independent of the Responsible Entity.

Each Asset must be valued at its market value unless the Responsible Entity certifies in respect of an Asset that:

- i. there is no market in respect of the Asset; or
- ii. the market value does not represent the fair value of the Asset,

in which case, the method of valuation for the Asset must be determined by the Responsible Entity and that method must be consistent with ordinary commercial practice for valuing that type of asset.

Where any Asset is to be valued or the Net Asset Value of the Trust and the number of BWP Units on issue is to be determined, the valuation or determination is to be as at a time determined by the Responsible Entity.

The valuer must be appointed by the Responsible Entity²⁹.

²⁹ For further details see [the BWPM Responsible Entity Discretionary Unit Pricing and Asset Valuation Policy](#).

q. Responsible Entity's limitation of liability

The Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a BWP Unitholder or any other person in connection with the office of the Responsible Entity or director or officer of the Responsible Entity, except for their own fraud, negligence, breach of trust or breach of duty.

The liability of the Responsible Entity to any Holder of any other person is limited to the extent that the liability is able to be satisfied out of the Assets of BWP from which the Responsible Entity is entitled to be and is in fact, indemnified except for its own fraud, negligence, breach of trust or breach of duty.

The Responsible Entity is not liable to anyone in respect of any failure to perform or do any act or thing which by reason of:

- i. any provision of any present or future law or statute of Australia or any State or Territory; or
- ii. of any decree, order or judgement of any competent court, the Responsible Entity is prevented, forbidden or hindered from doing or performing.

r. Responsible Entity's indemnities

The Responsible Entity is indemnified in full and entitled to be reimbursed out of or have paid from the Assets of BWP from and against any expense and liability (including legal costs on a full indemnity basis) that may be incurred in prosecuting or defending any action, suit, arbitration or other dispute resolution procedure in respect of the provisions of the Constitution, or in respect of BWP except to the extent that such expense or liability arises out of its own fraud, negligence, breach of trust or breach of duty. This right of indemnity applies in addition to any other right of indemnity allowed by law.

s. Remuneration of Responsible Entity and recovery of expenses

- i. The Responsible Entity is entitled to receive out of the Assets of BWP a fee calculated at the rate of 0.05% per annum of the Gross Asset Value ("GAV") of BWP up to \$200 million and 0.035% per annum of the amount by which the GAV of BWP exceeds \$200 million. The Responsible Entity is also entitled to a management fee payable quarterly in arrears of 0.55% per annum of the GAV of the Trust.
- ii. The Responsible Entity's fee, which is payable quarterly in arrears, accrues daily, is calculated as at the end of each Quarter, and must be paid within 21 days of the end of each Quarter.
- iii. The remuneration of the Responsible Entity has priority over the payment of all other amounts payable from the Assets of BWP.
- iv. In addition to any other right of indemnity which they may have under the BWP Constitution or at law, the Responsible Entity and the agents and delegates of the Responsible Entity are each indemnified and entitled to be reimbursed out of or have paid from the Assets all losses, damages and Costs incurred in the course of their office or in relation to the administration or management of BWP.

t. Winding up BWP

If at any time after the Quotation Date the BWP Units are unconditionally suspended from Official Quotation and not re-admitted for Official Quotation within a continuous period of 60 days after such suspension BWP will, despite any rights, powers or duties of the Responsible Entity and directions given by or resolutions of BWP Unitholders, immediately determine and its winding up will immediately commence upon the end of such 60 days.

If BWP is removed from the Official List, BWP will, despite any rights, powers or duties of the Responsible Entity and any directions given by or resolutions of BWP Unitholders, immediately determine and its winding up will immediately commence upon such removal.

In winding up BWP, the Responsible Entity must, subject to the terms of the BWP Constitution, sell and realise all realisable Assets and, after payment of or provision of Liabilities and Costs (actual or contingent), distribute to BWP Unitholders pro rata in accordance with the Paid-up Proportion of BWP Units held by BWP Unitholders, all net cash proceeds derived from the realisation of Assets and any other cash of BWP.

u. Amendments to the BWP Constitution

Subject to the Corporations Act and any approval required by law, the Responsible Entity may by deed replace or amend the BWP Constitution.

v. Proportional takeover offers

When offers have been made under a proportional Takeover Bid, the Responsible Entity must:

- i. convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional Takeover Bid; and
- ii. ensure that the resolution is voted in accordance with the BWP Constitution,

before the Approving Resolution Deadline.

The proportional takeover provisions cease to have effect on the third anniversary of their adoption or last renewal unless renewed.

6 Information on NPR

6.1 Disclaimer

This overview of NPR and all information concerning NPR contained in this Bidder's Statement has been prepared using publicly available information.

None of the information in this Bidder's Statement concerning NPR's business has been verified by NPR or the NPR Board or independently verified by BWPM or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, BWP does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on NPR in this Bidder's Statement should not be considered comprehensive.

Further information relating to NPR's business may be included in NPR's Target Statement which NPR must provide to NPR Securityholders in response to this Bidder's Statement.

6.2 Overview of NPR and its principal activities

NPR is a listed real estate investment trust created from the stapling of two established unlisted property trusts (the Newmark Capital (Chadstone) Property Trust ARSN 648 280 219 and the Newmark Hardware Trust ARSN 161 274 111) managed by the Newmark Group (a funds management business with a strong emphasis on real estate fundamentals). The Newmark Hardware Property Trust No. 2 and Newmark Hardware Property Trust No. 3 are each a sub-trust of the Newmark Hardware Trust. NRML is the responsible entity for NPR and the trustee of the Newmark Hardware Property Trust No. 3. Newmark Capital is the trustee of the Newmark Hardware Property Trust No. 2. NRML and Newmark Capital are each members of the Newmark Group, which was founded in 2011 to provide the opportunity for private investors to have access to quality commercial property investments.

The NPR portfolio is outlined below:

Property	Valuations as at 31 December 2023 ³⁰ \$ millions
Preston, Victoria	77.0
Chadstone, Victoria	72.5
Warragul, Victoria	63.0
Melton, Victoria	43.5
Eastgardens, New South Wales	70.5
Lake Haven, New South Wales	50.0
Maroochydore, Queensland	75.0
Underwood, Queensland	52.5
Launceston, Tasmania	68.0
Total	572.0

³⁰ As disclosed in NPR's half-year accounts for the period ended 31 December 2023

6.3 NPR Directors

As at the date of this Bidder's Statement, the NPR Board comprises five directors, of which three are independent directors. The NPR Board comprises:

Michael Doble

Chairperson and Independent Non-Executive Director

Michael has more than 36 years' experience in the property industry in Australia. He has recently retired from the Board of Think Childcare (Developments) after it was taken over and delisted and sits on the board of real estate financier Millbrook. Michael is also the Responsible Manager for boutique property fund manager Bayley Stuart. Michael's executive career spans property valuation and funds management, where he held senior roles at Knight Frank, ANZ Funds Management and APN. At APN, Michael managed multi-billion dollar investment portfolios including pure A-REIT, hybrid (listed and unlisted) and Asian REIT funds.

Christopher Langford

Managing Director

Chris is currently Executive Director and Joint Managing Director of Newmark Group, having co-founded the firm with Simon T. Morris in 2011. During his 30-year career across commercial property investment, development and management, he has held executive leadership roles at Lendlease and Mirvac and has managed his own property consulting business. Chris was a member of the AFL Commission from 1999 to 2016.

Melinda Snowden

Independent Non-Executive Director

Melinda has more than 28 years' experience in finance and has been a professional non-executive director since 2010 in a broad range of industries.

Prior to her non-executive career, she held investment banking roles with Grant Samuel, Merrill Lynch, and Goldman Sachs and was a solicitor in the corporate division of Herbert Smith Freehills. Melinda is currently a Non-Executive Director and Chair of the Audit and Risk Committee of ASX-listed companies Temple & Webster Group Limited and Megaport Limited. Melinda has held previous ASX listed company non-executive director roles including for Best & Less Group Holdings Limited, WAM Leaders Limited and Sandon Capital Investments Limited.

Mark Allan

Non-Executive Director

Mark has more than 25 years' experience in investment management, corporate advisory and property having held senior roles at Ernst & Young and Deloitte, where he was Executive Director and Partner, respectively.

Andrew Erikson

Independent Non-Executive Director

Andrew was a distinguished property lawyer with more than 40 years' experience in real estate development and investment in Australia and around the world, having spent time in Europe, the UK and the US. Most recently a partner at King & Wood Mallesons (retired 31 December 2020), he was highly sought after for his legal expertise and regularly nominated as a top lawyer in the area of real estate by Chambers Asia Pacific and Chambers Global Legal 500 Asia Pacific. Andrew has previously been a member of the Urban Development Institute of Australia, Property Council of Australia and Law Institute of Victoria.

6.4 Interests of NPR Directors in NPR

According to documents provided by NPR to the ASX, as at the Last Practicable Date before the date of this Bidder's Statement, the NPR Directors' interests in NPR Securities are:

Director	Number of NPR Units	% of NPR Units (undiluted basis)
Michael Doble	56,513	0.032%
Christopher Langford	48,729	0.027%
Melinda Snowden	15,000	0.008%
Mark Allan	27,323	0.015%
Andrew Erikson	50,000	0.028%
Total	197,565	0.111%

6.5 Key management personnel of NPR

BWP understands that the key management personnel of NPR is as follows:

- Michael Doble (Chairperson and Independent Non-Executive Director);
- Christopher Langford (Managing Director);
- Melinda Snowden (Independent Non-Executive Director);
- Mark Allan (Non-Executive Director);
- Andrew Erikson (Independent Non-Executive Director);
- Kelly Barker (CFO);
- Edward Cruickshank (Fund Manager); and
- Peter Hulbert (Company Secretary and General Manager – Legal).

6.6 NPR's issued securities

According to documents provided by NPR to the ASX, as at the Last Practicable Date before the date of this Bidder's Statement, NPR's issued securities consist of 177,819,763 NPR Securities.

As at the Undisturbed Date, based on the substantial unitholder notices provided to NPR, the substantial securityholders of NPR Securities are set out in the table below. The Relevant Interest of each holder is that disclosed in the substantial holder notice, calculated based on the total NPR Securities on issue at the time the relevant notice was filed.

Substantial holder	Number of NPR Securities	% of NPR Securities (undiluted basis)
BWP Management Limited as responsible entity for the BWP Trust and its associated entities	32,624,494	18.3% ³¹
Ian Roberts and associated entities	32,130,644	17.69% ³²
Simon Timothy Morris	12,161,839	6.70% ³²
Christopher Langford and Spyglass Holdings Pty Ltd as trustee for the Langford Family Trust	11,792,768	6.49% ³²
Newmark Property Group Pty Ltd and its related bodies corporate	11,744,040	6.47%

6.7 BWP's interests in NPR Securities

As at the date of this Bidder's Statement and as at the date immediately before the first Offer is sent:

- > BWP's voting power in NPR was 32,624,494 NPR Securities; and
- > BWP had a Relevant Interest in 18.3% of NPR Securities.

6.8 Historical financial information of NPR

The historical financial information³³ of NPR presented in this section relates to NPR on a stand-alone basis and accordingly does not reflect any impact of the Offer.

The NPR Historical Financial Information is on a stand-alone basis and has been derived from the historical consolidated financial statements of NPR. It is provided as a summary only and does not represent the complete financial statements and should therefore be read in conjunction with the financial statements including the

description of the accounting policies contained in those financial statements and the notes to those financial statements. These can be found in NPR's Annual Reports and Half-year Reports. Copies of those reports are available from NPR's website at <https://newmarkcapital.com.au/investor-centre>.

- a. Historical NPR earnings and distributions history

Summary earnings and distributions

	12 months to 30 June 2023	12 months to 30 June 2022 ³⁴
FFO (cents per security) ³⁵	7.79	4.88
Distributions (cents per security)	9.00	5.50

- b. Historical NPR summary balance sheet metrics

Summary balance sheet metrics

	As at 31 December 2023	As at 30 June 2023	As at 30 June 2022
Gearing (total borrowings / total assets)	47.2%	37.1%	26.1%
NTA per security (\$)	1.68	1.85	1.98

6.9 Publicly available information

NPR is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, NPR is subject to the ASX Listing Rules which, subject to certain limited exceptions, require continuous disclosure of any information NPR has concerning it that a reasonable person would expect to have a material effect on the price or value of the NPR Securities.

The ASX website lists all announcements issued by NPR. These documents are available in electronic form at www.asx.com.au.

In addition, NPR is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by NPR may be obtained from, or inspected at, an office of ASIC. Further information about NPR is available at <https://newmarkcapital.com.au>.

The most recent audited financial statements of NPR for the year ended 30 June 2023 were lodged with the ASX on 9 August 2023. NPR's audited financial statements for the half-year ended 31 December 2023 were lodged with the ASX on 7 February 2024.

³¹ Interest arises under the Pre-Bid Acceptance Deed set out in Annexure B of BWP's notice of initial substantial holder for NPR lodged on 24 January 2024. For more information see BWP Notice of initial substantial holding and announcement Proposed Merger of BWP Trust and Newmark Property REIT.

³² Interest includes the NPR Securities held by Newmark Group pursuant to s.608(3(a) of the Corporations Act.

³³ Past performance is not a reliable indicator of future performance.

³⁴ FFO and Distributions relate to the period from 8 December 2021 (IPO date) to 30 June 2022.

³⁵ FFO is a measure of cashflow from operations reported by NPR that adjusts the statutory accounting standards profit for the year for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives and leasing costs, rental straight-line adjustments and other unrealised or one-off items.

7 BWP's intentions in relation to NPR

7.1 Introduction

This section 7 sets out BWP's intentions in relation to the following:

- a. the continuation of the business and operations of NPR;
- b. any major changes to the business or operations of NPR;
- c. strategic and capital management review; and
- d. any plans to remove the current responsible entity for NPR and appoint a new responsible entity.

BWP has reviewed information that has been publicly released by NPR concerning its current activities and its plans for the future. BWP has also had access to certain other non-public information concerning NPR. BWP may have access to further non-public information concerning NPR and its businesses during the Offer Period. However, BWP does not currently possess all material information necessary to assess the operational, commercial, taxation and financial implications of different integration and operating possibilities.

Accordingly, the statements set out in this section are statements of current intention only and may change as new information becomes available or circumstances change, and the statements in this section should be read in this context.

7.2 General operational and strategic review

At the end of the Offer Period, BWP intends to conduct a review of NPR's operations on both a strategic and financial level to evaluate NPR's performance, profitability, business operations and strategy.

Once this has been completed, BWP will determine the level of financial and other resources necessary to optimise NPR's operations. In particular, BWP will determine the optimal strategy in terms of realising maximum value for its investment in NPR and maximising returns to BWP Unitholders. In doing so, BWP will keep all options open for value maximisation.

BWP will ensure that the management of NPR's portfolio is consistent with its business approach and BWP's objective of providing BWP Unitholders with a secure and growing income stream and long-term capital growth.

BWP in the course of the strategic review will focus on opportunities for operating synergies in the short, medium and long term.

7.3 Intentions if BWP Acquires a Relevant Interest in 90% or more of the NPR securities

This section 7.3 sets out BWP's current intentions if at the end of the Offer Period it has a Relevant Interest in 90% or more of the NPR Securities and is entitled to proceed to compulsory acquisition of the outstanding NPR Securities.

a. Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, BWP intends to proceed with compulsory acquisition in accordance with the Corporations Act.

b. ASX Listing and destapling

BWP intends to arrange for NPR to be removed from the official list of the ASX and may destaple the NPR Securities.

c. Restructuring

BWP intends to review and consider a potential restructure of NPR and the Newmark Hardware Trust No. 2 and the Newmark Hardware Trust No.3, having regard to what is administratively and tax efficient.

d. Management of NPR

Under the SPA on completion of the acquisition of NRML, BWPM intends to:

- > rebrand NRML;
- > replace Newmark Capital as trustee of the Newmark Hardware Property Trust No. 2 with NRML (Newmark Capital is not controlled by NRML or NPR and is the trustee of the Newmark Hardware Property Trust No. 2 for historical reasons);
- > maintain the custodian arrangements currently in place for NPR with The Trust Company (Australia) Limited;
- > terminate the property management and facilities agreement that NRML as trustee for the Newmark Hardware Trust No.3 and Hardware Trust has in place with CBRE Facilities Management for the provision of property and services management services;
- > terminate the Property Management Agreement between Newmark Asset Management Pty Ltd (as property manager) and NRML, so that no property management fees will be charged to BWP Unitholders for the acquired NPR properties;
- > manage internally the standalone Bunnings properties, with multi-tenanted properties to be managed by BWP's existing external property managers;
- > terminate the Investment Management Agreement between Newmark Property Funds Management Pty Ltd (as investment manager) and NRML or novate the Investment Management Agreement to BWPM;

- > waive the responsible entity and trustee fees for the Hardware Trust and Chadstone Trust under the relevant trust deeds and Investment Management Agreement (if novated), (currently a fee of 0.60% of GAV per annum) and instead charge a fee of 0.585% of GAV per annum in line with BWP's current management fee structure; and
- > waive any other fees including performance fees described in the trust deeds for the Hardware Trust, Chadstone Trust, Newmark Hardware Property Trust No.2 and Newmark Hardware Property Trust No.3.

e. Refinancing

At the point where compulsory acquisition occurs as per section 7.3, BWP as part of its strategic and capital management review will consider refinancing options.

7.4 Intentions if BWP Acquires a Relevant Interest in more than 50% but less than 90% of the NPR Securities

This section 7.4 sets out BWP's current intentions if, at the end of the Offer Period, BWP has a Relevant Interest in less than 90% but more than 50% of the NPR Securities.

a. Acquisition of NPR's responsible entity

If the Offer is declared or becomes unconditional, BWPM will Acquire 100% of the shares in NRML in accordance with the SPA (the key terms of which are summarised in section 12.9). At this time, BWPM will appoint directors to the NPR Board. BWPM will therefore gain control over the NPR Board, and in this case (through its representatives on the NPR Board), will control the decisions and the future direction of NPR to the extent permissible by law and the ASX Listing Rules.

BWPM intends to become actively involved in determining and controlling the strategic direction of NPR. Additionally, if BWP receives acceptances under the Offer that bring its security holding to more than 75% of NPR Securities, it will be in a position to cast the votes required to determine the outcome of a "special resolution" at a meeting of NPR members. This would enable it to pass resolutions, for example, to amend the NPR constitution.

b. ASX delisting and destapling

If, at the end of the Offer Period, BWP has a Relevant Interest in less than 90% but more than 50% of the NPR Securities, BWP intends to consider whether it is appropriate to destaple NPR Securities and/ or maintain NPR's listing on the ASX, having regard to considerations such as BWP's level of ownership, the costs associated with maintaining the listing, the number of remaining NPR Securityholders and the liquidity of the NPR Securities at the relevant time.

BWP may decide to cause NPR to apply for removal from the Official List of the ASX where it is entitled to do so in accordance with ASX Listing Rules and ASX guidance.

One of the circumstances in which BWP may decide to cause NPR to apply for delisting is where BWP owns at least 75% of the NPR Securities.

ASX guidance indicates that it would be likely to approve an application for NPR to be removed from the Official List of the ASX without any need for NPR Securityholder approval if the following conditions are satisfied:

- > at the end of the Offer Period, BWP owns or controls at least 75% of NPR Securities and the Offer Period has remained open for at least two weeks after BWP attained ownership of control of at least 75% of the NPR Securities; and
- > fewer than 150 NPR Securityholders (other than BWP) have holdings with a value of at least \$500.

In addition, BWP may cause NPR to apply for delisting after the date that is 12 months after the close of the Offer Period.

ASX guidance states that it may approve an application for NPR to be removed from the Official list of the ASX with NPR Securityholder approval and, where such removal is sought later than 12 months after the close of the Offer Period, BWP would be entitled to vote on the resolution approving the removal.

BWP has not at the date of this Bidder's Statement determined whether or in what circumstances it will seek to cause NPR Securities to be destapled or delisted.

c. Capital management and distributions

Based on its review of public information and non-public information made available by NPR, BWP understands that the leverage of NPR is elevated and above its target range for appropriate gearing. It is also close to its loan to value ratio covenant and interest coverage ratio (ICR) covenant and has constrained financial flexibility and limited growth opportunities, with nil remaining in debt headroom based on \$275 million³⁶ of drawn debt and its current facility limit of \$275 million.

BWP may seek to reduce the financial leverage of NPR and ensure compliance with loan to value ratio covenants and ICR covenants under its financing arrangements, by allowing for a prudent level of headroom below those covenants.

BWP may consider a number of options for reducing leverage including:

- > reducing distributions;
- > raising additional capital; and/or
- > selectively disposing of NPR assets.

d. Management of NPR

See section 4.4.

³⁶ Refer to NPR's half-year accounts as lodged on the ASX on 7 February 2024.

e. Other intentions

BWP intends to implement the intentions set out in section 7.3, which are consistent with BWP obtaining control of NPR where they are consistent with NPR being controlled (but not ultimately wholly-owned) by BWP and are considered to be in the best interests of NPR Securityholders as a whole.

It is possible that, even if BWP is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of further acquisitions of NPR Securities in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act. BWP will make an assessment at the relevant time based on the then current circumstances as to whether or not it will undertake any such further acquisitions of NPR Securities.

7.5 Intentions if BWP does not acquire control of NPR

BWP reserves its right to waive the Minimum Acceptance Condition (and any other Conditions) to the Offer.³⁷ However, BWP has not yet decided whether it will waive the Minimum Acceptance Condition (or any other Condition).

This section 7.5 sets out BWP’s intentions if it does not obtain control of NPR (i.e. where BWP has elected to waive the Minimum Acceptance Condition and Acquires less than 50.1% of NPR Securities).

If BWP frees the Offer from the Minimum Acceptance Condition and Acquires less than 50.1% of the NPR securities, the interest will become an investment of BWP which will be reviewed in accordance with its investment policy.

BWP may Acquire additional NPR Securities, including under the “3% creep” provisions of the Corporations Act and by other means. BWP has not decided whether it will Acquire further NPR Securities, as that will be dependent upon (among other things) the extent of the Voting Power of BWP in NPR and market conditions at the time.

7.6 Limitations in giving effect to intentions

The ability of BWP to implement the intentions set out in sections 7.4 and 7.5 will be subject to the legal obligation of the NPR Board to have regard to the interests of NPR and all NPR Securityholders and the requirements of the constitutions of each of the Newmark Capital (Chadstone) Property Trust ARSN 648 280 219, the Newmark Hardware Trust ARSN 161 274 111, the Newmark Hardware Property Trust No. 2 and the Newmark Hardware Property Trust No. 3, together with requirements of the Corporations Act and the ASX Listing Rules, including in relation to transactions between related parties. These rules may limit or modify the implementation of the intentions outlined above.

Also, as a result of those requirements, the approval of minority NPR Securityholders may be required for the implementation of some of the intentions outlined above.

NPR Securityholders should be aware that if NPR becomes ultimately controlled by BWP, but BWP is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, and NPR continues to be listed on the ASX following the Offer, then the decrease in the number of NPR Securities available for ASX trading may have a material adverse effect on their liquidity and market value.

³⁷ See Annexure A.

8 Effect of the Offer on BWP

8.1 Introduction

This section 8 provides a profile of BWP and the effect of the Offer on BWP, assuming that NPR becomes ultimately wholly owned and controlled by BWP. If BWP does not Acquire at least 90% of NPR Securities during the Offer Period and therefore does not become entitled to compulsorily Acquire the remaining NPR Securities on issue, some of the benefits that would otherwise accrue to BWP if NPR were to become wholly owned and controlled by BWP may not be fully realised.

See section 1 for further information on the benefits of the Offer.

8.2 Financial profile of BWP

This section contains the following pro forma financial information (**Pro Forma Financial Information**) comprising the pro forma historical statements of financial position of BWP as at 31 December 2023 (**Pro Forma Historical Statements of Financial Position**) and distribution guidance for BWP (**Pro Forma DPU**).

a. Basis of preparation

OVERVIEW

The BWPM Board is responsible for the preparation and presentation of the Pro Forma Financial Information which should be read in conjunction with the underlying financial information from which it is derived, BWP's current intentions regarding NPR set out in section 7, the potential risk factors set out in section 11, BWP's accounting policies, and other information contained within this Bidder's Statement.

The Pro Forma Financial Information has been presented in an abbreviated form and for illustrative purposes only. It does not contain all the presentation, disclosures and comparative information that are usually provided in an annual report (or half-yearly report) prepared in accordance with the Corporations Act.

PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION

Pro Forma Historical Statements of Financial Position have been prepared to illustrate the impact of transactions relating to the Offer as if they occurred on 31 December 2023 and are based on the following information:

- > reviewed BWP historical statements of financial position as at 31 December 2023 (as lodged with the ASX on 7 February 2024); and
- > reviewed NPR historical statements of financial position as at 31 December 2023 (as lodged with the ASX on 7 February 2024).

The Pro Forma Historical Statements of Financial Position have been prepared assuming the acquisition of 100% of NPR.

The Pro Forma Historical Statements of Financial Position have been prepared in accordance with the recognition and measurement principles contained in AAS (including Australian Accounting Interpretations) adopted by the Australian Accounting Standard Board, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board.

The Pro Forma Historical Statements of Financial Position have been prepared in accordance with and should be read in conjunction with the accounting policies detailed in BWP's Annual Report for the year ended 30 June 2023.

In preparing the Pro Forma Historical Statements of Financial Position, BWP has reviewed publicly available information to identify accounting policy differences where the impact is potentially material to BWP and can be reliably estimated. Although no material differences were identified, significant accounting policy differences may be identified after the Acquisition of NPR. A preliminary assessment has not identified any significant material differences between the accounting policies adopted by BWP and NPR.

The Pro Forma Historical Statements of Financial Position are provided for illustrative purposes only and are not presented as being necessarily indicative of BWP's future financial position.

PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 FOR 100% OWNERSHIP

Pro forma statements of financial position (as at 31 December 2023)

	BWP \$m	NPR \$m	Impact of the Merger \$m	BWP PF \$m
ASSETS				
<i>Current assets</i>				
Cash	18.9	4.0		22.9
Receivables and prepayments	6.0	0.1		6.1
Assets held for sale	45.8	-		45.8
Derivative financial instruments	-	3.4		3.4
Other	-	0.9		0.9
Total current assets	70.7	8.4		79.1
<i>Non-current assets</i>				
Investment properties	2,926.9	572.0		3,498.9
Derivative financial instruments	0.1	1.2		1.3
Total non-current assets	2,927.0	573.2		3,500.2
Total assets	2,997.7	581.6		3,579.3
LIABILITIES				
<i>Current liabilities</i>				
Payables and deferred income	25.3	4.5		29.8
Distribution payable	57.9	3.4		61.3
Interest-bearing loans and borrowings ³⁸	-	274.6		274.6
Deferred consideration	-	1.0		1.0
Total current liabilities	83.3	283.5		366.8
<i>Non-current liabilities</i>				
Interest-bearing loans and borrowings	513.5	-	24.0	537.5
Total non-current liabilities	513.5	-	24.0	537.5
Total liabilities	596.8	283.5	24.0	904.3
Net assets	2,401.0	298.1	(24.0)	2,675.0
Units on issue	642.4	177.8	71.1	713.5
Net tangible assets per security	3.74	1.68		3.75

³⁸ NPR's bank debt loans expire on 15 December 2024 and as such are a current liability in NPR's 31 December 2023 balance sheet. At the point where compulsory acquisition occurs as per section 7.3(a), BWP as part of its strategic and capital management review will consider refinancing options.

PRO FORMA ADJUSTMENTS AND ASSUMPTIONS FOR 100% OWNERSHIP

Interest-bearing loans and borrowings

- > Key adjustments to interest-bearing loans and borrowings include additional debt incurred to fund transaction costs for BWP and NPR related to the Takeover Bid including stamp duty, advisor fees, legal costs and other estimated costs.

Units on issue

- > Units on issue reflects an increase due to 71.1 million new BWP Units issued as consideration for 100% of NPR Securities Acquired.

b. Pro Forma DPU

NPR Securityholders who accept into the offer will be entitled to BWP's distribution for the six month period ended 30 June 2024. If the Offer has become unconditional, the Bid Implementation Deed prevents NPR from declaring any distributions during the Offer Period.

BWP's final distribution guidance for the six month period ended 30 June 2024 remains unchanged as a result of the offer, as set out in the table below.

	Interim distribution per BWP Unit (actual)	Final distribution per BWP Unit (guidance)	Full year distribution per BWP Unit
FY24 Standalone	9.02	9.27	18.29
FY24 BWP Pro Forma	9.02	9.27	18.29

8.3 Capital Structure

Set out below is the current capital structure of BWP, and the immediate post-Offer capital structure under the scenario whereby NPR becomes ultimately wholly owned and controlled by BWP.

	Amount
Current BWP Units on Issue	642,383,803
Current NPR Securities on Issue	177,819,763
Exchange Ratio	0.4x
BWP Units to be issued as consideration for NPR Securities	71,127,905
Total BWP units on issue post-Offer	713,511,708

9 Funding

9.1 Total consideration

The consideration for the Acquisition of the NPR Securities under the Offer will be satisfied wholly by the issue of BWP Units.

Based on the number of NPR Securities on issue as at the date of this Bidder's Statement, and assuming that acceptances are received by BWP under the Offer in respect of all NPR Securities on issue as at the date of this Bidder's Statement (other than those NPR Securities it already owns, if any), then the maximum number of BWP Units that BWP would be required to issue under the Offer, if acceptances are received for all of the NPR Securities, is 71.1 million BWP Units (subject to rounding under section 15.2(c)) **(Maximum Total Consideration)**.

The Responsible Entity and BWP have each confirmed that, within seven days of the date of this Bidder's Statement, BWP will apply to the ASX for quotation of the BWP Units necessary to satisfy the Maximum Total Consideration. As at the date of this Bidder's Statement, BWP is not aware of any reason why BWP would not be able to issue the Maximum Total Consideration.

10 Taxation considerations

10.1 Introduction

The following is intended only as a general guide of the principal Australian income tax, goods and services tax (GST) and stamp duty consequences generally applicable to NPR Securityholders who accept the Offer. The comments set out below are also relevant to those NPR Securityholders who do not accept the Offer if BWP proceeds to compulsorily Acquire their NPR Securities.

This outline is based upon the Australian law and administrative practice as at the date of this Bidder's Statement. This outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The comments set out below are relevant only to those NPR Securityholders who hold their NPR Securities on capital account for tax purposes, and not NPR Securityholders who:

- > hold their NPR Securities as revenue assets or as trading stock;
- > acquired their NPR Securities pursuant to an employee share, option or rights plan;
- > are subject to the taxation of financial arrangement rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their NPR Securities;
- > are non-residents of Australia who hold their NPR Securities in carrying on a business at or through a permanent establishment in Australia;
- > are financial institutions, insurance companies, partnerships, tax exempt organisations, sovereign entities, trusts, superannuation funds or entities subject to the Investment Manager Regime under Subdivision 842-1 of the *Income Tax Assessment Act 1997* (Cth) in respect of their NPR Securities; or
- > are temporary residents or have changed their tax residence while holding NPR Securities.

NPR Securityholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of acceptance of the Offer.

This outline does not constitute tax advice. It does not take account of the individual circumstances of a particular NPR Securityholder. It does not purport to be a complete analysis of the potential tax consequences of the Offer and is intended as a general guide only of the Australian income tax, GST and stamp duty implications. NPR Securityholders should consult their own tax advisor regarding the tax consequences of the Offer in light of current tax laws and their particular circumstances.

10.2 Australian resident securityholders

The capital gains tax (CGT) implications for Australian resident securityholders will depend on whether scrip for scrip roll-over relief (**roll-over relief**) is available, which among other things, will require that BWP Acquire 80% or more of the NPR Securities. As there is no guarantee that the 80% threshold will be reached, this section outlines the CGT outcomes where (i) roll-over is available (see section 10.2(d)); and (ii) roll-over is not available (see section 10.2(c)).

Each NPR Security consists of a Newmark Hardware Trust unit and a Newmark Capital (Chadstone) Property Trust unit. Notwithstanding the fact that these assets cannot be traded separately, they are treated as separate assets for CGT purposes. Accordingly, each NPR Securityholder will be treated as making two separate disposals for CGT purposes and two separate CGT calculations may be required.

a. NPR Securityholders who accept the Offer

If the Offer becomes unconditional, acceptance of the Offer will involve the disposal by NPR Securityholders of their NPR Securities by way of transfer to BWP. This will constitute a CGT event for Australian tax purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the NPR Securities is formed. As the conditions to which the Offer is subject are all conditions subsequent that do not prevent formation of a contract by acceptance of the Offer, the date of disposal will be the date that the Offer is accepted.

b. Compulsory acquisition

If an NPR Securityholder does not dispose of their NPR Securities under the Offer and their NPR Securities are compulsorily Acquired in accordance with the Corporations Act, those NPR Securityholders will also be treated as having disposed of their NPR Securities for CGT purposes.

In that case, the date of disposal for CGT purposes will be the date when BWP becomes the owner of the NPR Securities.

c. Roll-over relief not available or not chosen

OVERVIEW

If roll-over relief is not available or is not chosen, NPR Securityholders will make:

- > a capital gain if the capital proceeds received for their Newmark Hardware Trust unit or Newmark Capital (Chadstone) Property Trust unit are greater than the cost base of their Newmark Hardware Trust unit or Newmark Capital (Chadstone) Property Trust unit respectively; and
- > a capital loss if the reduced cost base of their Newmark Hardware Trust unit or Newmark Capital (Chadstone) Property Trust unit is greater than the capital proceeds received for their Newmark Hardware Trust unit or Newmark Capital (Chadstone) Property Trust unit respectively.

In undertaking these calculations, NPR Securityholders will be required to calculate the cost base (or reduced cost base) and capital proceeds attributable to their Newmark Hardware Trust unit and Newmark Capital (Chadstone) Property Trust unit (as explained below).

Individuals, complying superannuation entities or trustees that have held NPR Securities for at least 12 months before the date of disposal (which may be the date of contract rather than the date of completion - see above) should be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of NPR Securities. The discount is 50% in the case of individuals and trusts or 33 $\frac{1}{3}$ % for complying superannuation entities. For trusts the ultimate access to the discount may depend on a beneficiary's entitlement to the discount.

NPR Securityholders should seek specific advice on the availability of the CGT discount in their own circumstances. Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain (after discount) is included in assessable income and is subject to income tax at the taxpayer's marginal tax rate. Capital losses can usually only be offset against capital gains realised in the same income year or in later income years (subject to the satisfaction of any applicable loss utilisation rules).

CAPITAL PROCEEDS

The capital proceeds for the disposal of each NPR Security will, in total, be the market value of the BWP Units received, calculated at the date of CGT disposal (see above).

The capital proceeds for each NPR Security, for the purpose of determining whether a capital gain or capital loss arises, will need to be apportioned between each Newmark Hardware Trust unit and Newmark Capital (Chadstone) Property Trust unit on a reasonable basis.

COST BASE

The cost base, and reduced cost base, will need to be determined for each Newmark Hardware Trust unit and Newmark Capital (Chadstone) Property Trust unit.

The cost base of a unit will generally include the cost of acquisition and certain incidental costs of acquisition and disposal that are not deductible, with adjustments for tax deferred distributions and any upwards and downwards adjustments under the Attribution Managed Investment Trust (AMIT) regime. We recommend that NPR Securityholders speak to their tax advisor to confirm the cost base of their NPR Securities. The reduced cost base of an NPR Security is usually determined in a similar, but not identical, manner.

d. Roll-over relief available and chosen

Roll-over relief may be available if BWP becomes the owner of 80% or more of the NPR Securities and other eligibility criteria are met. In this case, NPR Securityholders who have a capital gain on their NPR Securities can choose to apply rollover relief for their NPR Securities.

NPR Securityholders do not need to inform the ATO or document their choice to claim roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice. BWP will not make a choice under section 124-795(4) of the *Income Tax Assessment Act 1997* to deny scrip for scrip roll-over relief.

If roll-over relief is available and the NPR Securityholder chooses that it applies, the capital gain in respect of the disposal of the NPR Securities is disregarded.

Roll-over relief is not available if a capital loss arises on the exchange of the NPR Securities.

If BWP does not obtain 80% or more of the NPR Securities under the Offer, no NPR Securityholder who disposes of their NPR Securities under the Offer will be eligible for roll-over relief and the general CGT consequences outlined in section 10.2(c) above will apply.

10.3 Implications of holding BWP Units

BWP has elected into the AMIT regime, and understands that both the Newmark Hardware Trust and Newmark Capital (Chadstone) Property Trust are currently subject to the AMIT regime.

Accordingly, NPR Securityholders should generally be taxed in the same manner in respect of distributions from BWP as they currently are in respect of distributions from NPR, in accordance with the AMIT regime.

10.4 CGT on subsequent disposal of BWP Units

A subsequent disposal of BWP Units will generally result in Australian CGT implications as outlined in section 10.2(c). The precise consequences will depend on, among other things, whether or not roll-over relief was claimed in relation to the disposal of NPR Securities pursuant to the Offer.

a. Where roll-over relief is not available or not chosen

Where roll-over relief was not claimed or was not available in relation to the disposal of the NPR Securities, the cost base of the BWP Units should be the market value of the NPR Securities disposed of under the Offer (determined at the time of the CGT event).

The acquisition date of the BWP Units will be when the contract for disposal of the NPR Securities was formed (as set out in section 10.2 above) or the date the BWP Units are issued if the NPR Securities were compulsorily Acquired. The CGT discount may be available for certain securityholders if the BWP Units are held for more than 12 months (see above).

b. Where roll-over relief is available and chosen

Where an NPR Securityholder chooses roll-over relief, the cost base for the BWP Units should equal the cost base of the original NPR Securities. The first element of the cost base of each replacement BWP Unit received is calculated by reasonably attributing to each replacement BWP Unit the cost base of the NPR Securities for which each replacement BWP Unit was exchanged, i.e. by dividing the aggregate cost bases of the NPR Securities by the number of replacement BWP Units received.

Other amounts may be included in the cost base of the BWP Units, such as certain incidental costs to sell the BWP Units.

For the purpose of the CGT discount, a securityholder will be taken to have acquired the BWP Units at the time the NPR Securities were originally acquired for CGT purposes.

10.5 Non-resident securityholders

For an NPR Securityholder who:

- > is not, and has not been, a resident of Australia for Australian tax purposes;
- > holds their NPR Securities on capital account; and
- > does not hold their NPR Securities in carrying on a business at or through a permanent establishment in Australia,

the disposal of a Newmark Hardware Trust unit and/or a Newmark Capital (Chadstone) Property Trust unit will generally only result in Australian CGT implications if:

- > that securityholder together with its tax law associates held 10% or more of the NPR Securities at the time of disposal or for any continuous 12 month period within two years preceding the disposal (a **non-portfolio interest**); and
- > more than 50% of the value of Newmark Hardware Trust or Newmark Capital (Chadstone) Property Trust (as relevant) is attributable to direct or indirect interests in Australian real property,

(collectively referred to here as the **TARP Test**).

NPR Securityholders that hold a non-portfolio interest in NPR or have carried on business in Australia at any time through a permanent establishment should contact their taxation advisor to determine if any capital gain on the disposal of the NPR Securities is taxable.

NPR Securityholders should also seek advice from their taxation advisor as to the taxation implications of accepting the Offer in their country of residence.

In respect of holding BWP Units, the taxable component of distributions will be subject to final withholding of 10% (to the extent they comprise of interest income earned by BWP), or 15% or 30% (to the extent they comprise of other net income of the BWP, with the rate dependent upon the jurisdiction in which the securityholder is located).

10.6 Foreign resident CGT withholding obligations

Australia's foreign resident CGT withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents.

A 'relevant foreign resident' for these purposes is any NPR Securityholder who:

- a. BWP knows or reasonably believes their NPR Securities to satisfy the TARP Test; and
- b. BWP:
 - i. knows is a foreign resident; or
 - ii. reasonably believes is a foreign resident; or
 - iii. does not reasonably believe is an Australian resident, and either has an address outside Australia or BWP is authorised to provide a financial benefit relating to the transaction to a place outside Australia.

The relevant withholding tax rate is 12.5%.

Based on the information as at the date of the Bidder's Statement, BWP does not anticipate having to withhold any amount under these provisions. However, BWP may seek a declaration as to residency from certain NPR Securityholders to ensure that an amount is not required to be withheld and remitted to the ATO. If a withholding obligation does arise, some of the BWP Units that would have otherwise been issued to the NPR Securityholder will instead be sold by the Sale Nominee to fund the withholding obligation.

NPR Securityholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return.

10.7 Stamp duty

If you accept the Offer or Your NPR Securities are compulsorily acquired, you will not be required to pay any stamp duty on the disposal of Your NPR Securities under the Offer or on the acquisition of BWP Units under the Offer.

10.8 GST

Holders of NPR Securities should not be liable to pay any GST in respect of a disposal of those NPR Securities or acquisition of BWP Units.

The disposal and acquisition of units are 'financial supplies' for GST purposes. If NPR Securityholders who are registered for GST incur any costs which include GST (such as advisor fees) relating to their participation in the Offer, they may only be entitled to input tax credits for such costs in certain circumstances and should seek specific advice.

11 Potential risk factors

11.1 Overview

In deciding whether or not to accept the Offer, you should read this entire Bidder's Statement carefully. You should also carefully consider the risk factors outlined in this section 11 and your personal circumstances. This section is general only and does not take into account your individual objectives, financial situation or needs.

If the Offer becomes unconditional, NPR Securityholders who accept the Offer (other than an Ineligible Foreign Securityholder and Unmarketable Parcel Securityholder) will become BWP Unitholders.

This section outlines:

- > the specific risks that are common to the existing businesses of BWP and NPR, and which will therefore be risks to which BWP will be exposed to once gaining control of NPR (see section 11.2);
- > the risks that arise from the Offer (see section 11.3);
- > other sector risks (see section 11.4);
- > the risk of BWP's structure (see section 11.5); and
- > other general risks (see section 11.6).

The risks set out in this product disclosure statement are current only as at the date of this document. While many of these risks remain current, risks affecting an investment in BWP have evolved since the date of this document and have been updated in subsequent disclosures made to the ASX, including in investor presentations and continuous disclosure notices.

Many of these risks are outside the control of BWP. Although BWP proposes to have in place strategies to minimise exposure to, and mitigate the effects of, some of the risks outlined in this section, there can be no guarantee that such arrangements will protect BWP from the possible adverse impact on BWP of these risks.

There is no assurance that the risks will not change or that other risks or matters that may adversely affect the business of BWP and the sectors in which it operates will not emerge. Before accepting the Offer, you should be satisfied that you have a sufficient understanding of the risks involved having regard to your investment objectives, financial circumstances and taxation position and seek advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor.

11.2 Risks specific to Pro Forma BWP

This section identifies the key risks that may affect the future operating and financial performance of BWP. These risk factors are not exhaustive of the risks faced by potential investors in BWP Units.

If any of the following risks materialise, BWP's business, financial condition and operational results are likely to be impacted. In this case, the trading price of BWP Units may fall and you may lose part or all of your investment, and/or the distributable income of BWP may be lower than expected or zero, with distributions being reduced or being cut to zero.

a. Tenant concentration risk

Most of BWP's properties will have significant or key tenants with the largest tenant (by income) being Bunnings. Bunnings pro forma income distribution will comprise approximately 79.3% of the gross income of BWP. If any tenant defaults in performing its obligations under a lease, or vacates, particularly if that tenancy cannot be re-let on equivalent terms within the estimated timeframes or at all, then income, distributions and the value of BWP Units may be negatively affected. This risk is heightened where it is a key tenant whose rent will represent a significant proportion of BWP's net operating income. Further, if a property remains wholly or materially vacant for any significant period of time, this may impact adjoining tenancies, and BWP's ability to achieve market rents or may require higher incentives to be paid to secure tenants. Any negative impact on the net operating income of BWP (or consequential impacts on asset valuations) has the potential to impact on distributions and the value of BWP Units.

b. Limited access to opportunities

There is a risk that BWP will be unable to access properties to buy already occupied by Bunnings, or tenants of a similar nature, reducing the portfolio's weighting towards this sector and ability to maintain or improve upon overall portfolio metrics.

c. Acquisitions and divestments

BWP's future strategy may involve the acquisition of properties to add to its property portfolio. While a thorough due diligence process in relation to any acquisition will be conducted, risks remain that are inherent in acquisitions. BWPM will rely on, among other things, the advice of independent property valuation experts. In relying on this advice, there is the risk that the fair value of a property is less than the purchase price, which may cause write-downs and capital losses in the future. Conversely, BWP may undertake to dispose of a property to preserve forecast returns or to satisfy covenants in any debt facility, which carries the risk that the realised value of a property might be less than the purchase price or its current book value.

It is possible that suitable new acquisitions cannot be identified, or that BWP may not be able to secure the purchase or otherwise complete the transaction. It is also possible that due diligence undertaken in connection with new acquisitions does not disclose any material negative issues for a given property transaction that could later have a materially adverse impact on distributions and the value of BWP Units, and that these risks cannot be fully mitigated by the warranties and indemnities in the sale and purchase agreements for those acquisitions. For example, if due diligence has failed to reveal latent defects in the construction of a property or necessary capital expenditure, the additional requirements could reduce the value of, or future returns on, that property.

BWP may be unable to identify suitable investment opportunities, restricting BWP's ability to add properties to its portfolio. This may adversely impact the ability to secure

additional investment or funding, and also the returns to BWP Unitholders. There can be no assurance that any future acquisitions will enhance the returns to BWP Unitholders.

d. Change in value and income of properties

Returns from investments in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property - commonly referred to as Net Operating Income ("NOI") - as well as changes in the market value of the property.

NOI and/or the market value of properties may be adversely affected by a number of factors, including:

- i. the overall conditions in the national and local economy;
- ii. interest rates;
- iii. local real estate conditions;
- iv. the financial covenant of tenants which may be impacted by consumer sentiment and customer demand;
- v. the perception of prospective tenants regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
- vi. the convenience and quality of properties;
- vii. unforeseen capital expenditure;
- viii. supply of developable land, new properties and other investment properties;
- ix. investor demand / liquidity in investments;
- x. unforeseen events such as pandemics which may result in Government policies or changes in law not previously anticipated (such as rent relief and abatements); and
- xi. lease expiry timing and the matters impacting any lease renewal at that time.

e. Climate change

The climate change risks particularly attributable to each of BWP and NPR include:

- i. the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. BWP and NPR may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While BWP will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that BWP and NPR will not be impacted by these occurrences; and
- ii. climate change may cause certain physical and environmental risks that cannot be predicted by BWP or NPR, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns which may for example result in damage to property.

The risks associated with climate change may significantly impact on the industry generally and specifically for BWP and NPR the properties owned, insurance and operating costs and ultimately financial performance.

f. Capital expenditure and development risks

BWP will be ultimately responsible for capital repairs and reinvestment at its properties. BWP may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards) or when required under the terms of a lease. This additional capital expenditure arising from unforeseen circumstances may not be covered by BWP's insurance policies. Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. The risk that capital expenditure could exceed forecast spend may result in increased funding costs, lower distributions and property valuation write-downs.

g. Development risks

BWP does not intend to undertake any speculative development without significant income certainty. Development, redevelopment or refurbishment of properties may be undertaken with BWPM Board approval and with a requirement to adopt appropriate risk management strategies which may include substantial tenant pre-commitments, rental guarantees or fixed-price fund-through structures. Even though appropriate risk management strategies will be adopted, there will be risks involved with development as outlined below.

h. Future projects

The risks faced by BWP in relation to a future project will depend on the terms of the transaction at the time. There is a risk that a developer engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, government health orders, delays in authority inspections or approvals or a builder experiencing financial difficulties. Even where a development is under a fixed price contract, a developer may default where there is an increase in costs to a level materially greater than the expected development costs which may not be able to be funded by the developer and the development may not complete (or BWP may agree to bear the excess costs in order to complete the development). Under these circumstances, BWP may not be able to replace the developer with another of similar experience and/or on terms as advantageous to it. In addition, BWP may suffer loss of rent in respect of a delay in completion. Standards applied to properties when an issue becomes apparent may not be standards that applied when the property was constructed. BWP may need to make claims under warranties, and defective construction may not be covered under statutory or contractual warranties and may not be insured or may involve litigation and delays.

i. Debt covenants

BWP will have various debt covenants in relation to its banking facilities, including interest cover and leverage ratio. Factors such as falls in asset values or the inability of BWP to extend its current leases or acquire long term leased properties could lead to a breach in debt covenants. In such an event, BWP's lenders may require their loans to be repaid immediately, and may affect BWP's ability to renew or extend existing borrowing

facilities. Alternative financing may not be available or may only be available on less favourable terms. BWP may be required to raise additional equity, sell properties or reduce or suspend distributions in order to repay debt. If a forced sale occurs, it could result in a less than optimal price or a capital loss.

j. Gearing and leverage

Gearing exposes BWP to any changes in interest rates and increases BWP's exposure to movements in the value of the portfolio or performance measures. Higher gearing will increase the effect. If the level of gearing increases over the term of any debt financing, this may create refinancing risk on BWP's debt as it approaches expiry. Should BWP's debt gearing differ from that required by financiers, then future distributions may vary.

The use of leverage may enhance returns and increase the number of assets that can be acquired by BWP, but it may substantially increase the risk of loss. Use of leverage may adversely affect BWP if economic impacts such as rising interest rates, severe economic downturns or deterioration in the conditions of the market occur. In the event an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of BWP's equity component could be significantly reduced or even eliminated.

k. Funding and refinancing risk

To fund new acquisitions, capital expenditure and other material capital events, it is intended that BWP rely on a combination of funding options including equity and debt.

The real estate investment industry tends to be highly capital intensive. The ability of BWP to raise funds on favourable terms for future refinancing and acquisitions depends on a number of factors including general economic, political and capital and credit market conditions. An inability to attract funding may adversely affect BWP's ability to make future acquisitions or to meet future capital expenditure needs, which in turn could adversely affect the growth prospects and distributions of BWP, the value of BWP Units or BWP's ability to maintain its properties to the requisite standard (which in turn may affect its ability to retain existing, or to attract new, tenants). An inability to refinance any debt (either on acceptable terms or at all) or any increase in the cost of such funding, may also adversely impact the performance and the financial position of BWP.

l. Interest rates

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact BWP earnings before interest and asset values due to any impact on property markets in which BWP operates. If the interest rate is hedged through fixed rates or interest rate swaps and interest rates subsequently increase from current levels, similar interest rates may not be available upon extension/ refinancing of the loan or the implementation of new hedging strategies.

m. Derivatives

BWP may use derivative instruments to hedge its exposure to interest rates. A change in variable interest rates over time may require BWP to mark to market its interest rate swaps and this may result in an asset or liability being recognised on BWP's balance sheet, thereby potentially having an adverse effect on the financial performance and financial position of BWP or the value of the BWP Units. In entering into derivative contracts,

BWP will be exposed to the risk that a party to the contract becomes insolvent or otherwise defaults on its contractual obligations. BWP will seek to manage this risk by only entering into hedging arrangements with reputable counterparties.

n. Forward-looking statements

The forward-looking statements, opinions and estimates provided in this Bidder's Statement, including the financial forecasts, are based on assumptions. There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. This includes but is not limited to such forward-looking statements, opinions or estimates relating to rents, direct property expenses or outgoing and operating expenses incurred for the day-to-day running of BWP. The forward-looking statements, opinions and estimates depend on various factors, many of which are or will be outside the control of BWP. Various factors, both known and unknown, may impact BWP's performance and cause actual performance to vary significantly from what was expected. There can be no guarantee that BWP will achieve its stated objectives or that any forward-looking statement or forecast is indicative of BWP future performance or that actual results will not materially differ from those presented in the forecast information.

o. Responsible Entity and management performance

BWP will be reliant on the management expertise, support, experience and strategies of the key executives of the Responsible Entity and other third parties, which cannot be assured. As a result, the loss or unavailability of key personnel could have an adverse impact on the management and financial performance of BWP and its return to BWP Unitholders. If BWP and other third parties do not perform as service providers this could have an adverse impact on the management and performance of BWP and therefore distributions and the value of BWP Units. The Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its AFSL, ASIC may take action to suspend or revoke the licence, which in turn would adversely impact the ability of the Responsible Entity to manage BWP.

p. Economic conditions

The performance of BWP will depend on the performance of specific industry sectors and specific geographical sectors.

q. Realisation of assets

Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of income sources of BWP in the short term in response to changes in economic or other conditions.

11.3 Risks relating to the Offer

In addition to the risk factors set out in section 11.2, the following risks may arise as a result of the Offer.

a. Acquisition of less than 100% of NPR

If BWP Acquires less than 90% of all of the NPR Securities on issue under the Offer, this will prevent BWP from compulsorily acquiring all remaining NPR Securities in the short term.

Certain benefits of the Offer as outlined in section 1 assume that NPR becomes ultimately wholly owned and controlled by BWP. If BWP does not Acquire at least 90% of NPR Securities during the Offer Period, and therefore does not become entitled to compulsorily Acquire the remaining NPR Securities on issue, some of these benefits that would otherwise accrue to NPR Securityholders that have accepted the Offer may not be fully realised.

NPR Securityholders should also note that there is a risk that if the Offer completes and BWP does not Acquire 100% of NPR Securities, holders who do not accept the Offer become holders in a less liquid investment (and consequently NPR Securities may trade below their current pricing levels or the implied value of the Offer).

b. Issue of BWP Units as consideration

NPR Securityholders are being offered BWP Units as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of BWP Units.

Accordingly, the market value of BWP Units at the time you receive them may vary from their market value on the date of your acceptance of the Offer.

c. Sale of BWP Units

Under the Offer, BWP will issue a number of new BWP Units. Some NPR Securityholders may not intend to continue to hold their BWP Units and may wish to sell them. There is a risk that increased sales of BWP Units may adversely impact the price of, and demand for, BWP Units.

Furthermore, under the sale facility there will be a sale of BWP Units in connection with Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders. Such sale may adversely impact the price of, and demand for, BWP Units.

d. Counterparty change of control risk

NPR may be party to agreements that contain pre-emptive or default rights or change of control provisions that may be triggered if BWP Acquires NPR Securities representing a majority of the voting rights of NPR or if NPR is delisted.

These provisions, if triggered, could have negative consequences including enabling a counterparty to terminate a contract, accelerate payment obligations or require NPR to renegotiate a contract or dispose of an interest.

BWPM is not aware of any change of control provisions that may be triggered if BWP Acquires NPR Securities representing a majority of the voting rights of NPR or if NPR is delisted, other than those provisions under existing debt facilities with Westpac Banking Corporation and Commonwealth Bank

of Australia. It is a Condition to completion of the Offer that NRML (as responsible entity for NPR) obtains the consent of Westpac Banking Corporation and Commonwealth Bank of Australia to the acquisition by BWPM of more than 20% of the NPR Securities on issue under the Takeover Bid and to any change of responsible entity of NPR or change of trustee of any member of the Newmark Group.³⁹

e. Integration risks

There is a risk that implementation and other one-off costs of integration may be substantial or greater than reasonably anticipated. This could have a material adverse impact on BWP's financial position and performance.

The transition of information systems and data, technical, financial and legal information and resources may not proceed smoothly and may divert management's attention from managing BWP's businesses. There is a risk that revenue streams or operations could be disrupted or that costs associated with the transition may be greater than expected, which could adversely affect BWP's financial position and performance.

Additionally, such integration may take longer than expected and anticipated efficiencies, benefits and potential synergies of that integration may be less than targeted.

f. Assumptions by BWP

BWP has made certain assumptions in estimating DPU and DPU accretion of BWP on a pro forma basis for the year ended 30 June 2024.

There is a risk that the assumptions may not be accurate and the DPU and DPU accretion per unit on a pro forma basis for the year ended 30 June 2024 may be higher or lower than estimated.

g. Accounting revisions may be required

NPR has particular accounting policies and methods which are fundamental to how it records and reports its financial position and results of operations. The management of NPR may have exercised judgement in selecting and applying certain accounting policies or methods which might have been reasonable under the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under BWP's policies and methods.

The integration of NPR's accounting functions may lead to revisions of these accounting policies, which may adversely impact BWP's reported results of operations and/or financial position and performance.

h. Reliance on public information

In preparing the information relating to NPR contained in this Bidder's Statement, BWP has undertaken limited due diligence on NPR and relied on publicly available information relating to NPR, however despite these efforts, risks may exist in relation to NPR (which may affect BWP) of which BWP may be unaware. As NPR is an ASX-listed entity, any substantial threats to NPR's business should have been disclosed pursuant to NPR's periodic and continuous disclosure obligations.

If any material risks are known to NPR's Directors, they must be disclosed in NPR's Target Statement to be issued by NPR.

³⁹ See also Annexure A.

i. Environment

The properties held by BWP are subject to various environmental laws and regulations, including liability for remediation of contamination. There are no known sites for which BWP will be responsible that require remediation for the current use. However, there can be no guarantee that all contamination has been identified or that changes in legislation will not affect permitted use or the requirement for remediation in the future.

11.4 Other sector risks

In addition to the other risk factors set out in this section, the business activities of BWP are subject to various industry specific risks that may impact on the future performance of BWP. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of BWP and cannot be mitigated.

The general risks to which participants in the property investment and development industry are exposed include the following (which you are currently exposed to through your holding of NPR and will continue to be exposed to as a BWP Unitholder).

a. Property market risks

BWP will be subject to the prevailing property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact BWP's ability to acquire, manage or develop assets, as well as the value of BWP's properties and other assets. These could materially adversely impact upon the value, earnings, gearing levels and the carrying value of the assets of BWP.

b. Risks from investments

The yield from investments of BWP may fluctuate from time to time due to changes in the value of properties and NOI.

Factors relevant to the yield on an investment are:

- > the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
- > local real estate conditions;
- > the perception of prospective tenants regarding the attractiveness and convenience of the properties and the intensity of competition with other participants in the real estate industry;
- > changes in property laws and/or taxes, including as a result of unforeseen circumstances such as a pandemic and any consequent rent relief;
- > external factors including climate change, floods, fires, earthquakes, war, geopolitical tensions resulting in trade sanctions or supply chain disruption, terrorist activities or other force majeure events;
- > unforeseen capital expenditure; and
- > investor demand and liquidity in investments.

The changes in values of the properties held by BWP may materially impact the value of BWP.

c. Competition

BWP will face competition which could lead to, among others, the following adverse outcomes:

- > oversupply of properties in BWP's markets;
- > excess competition and higher prices for new investment opportunities that are suited to BWP;
- > loss of tenants to competitors; and
- > a reduction in rents.

d. Fixed nature of significant costs

Many significant costs associated with the ownership and management of property assets are fixed in nature. The values of properties (and the value attributed to BWP) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

11.5 Risk related specifically to investing in BWP

TRUST STRUCTURE RISK

Investing in any type of collective investment involves certain risks an investor would not face if investing in markets directly. Investors in BWP could experience the following risks:

- > the actions of other investors could cause the net asset value of BWP to fall;
- > the investor cannot direct or influence how money is invested while it is in BWP;
- > the buying and selling of investments by BWP may not be optimal for the tax efficiency of any given investor; and
- > BWP is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance.

In addition, there is a risk that the Responsible Entity breaches its AFSL or discontinues its business of acting as Responsible Entity for Australian managed investment schemes or for some other reason is forced to resign as Responsible Entity for BWP in circumstances where a suitable replacement cannot be found, requiring BWP to be wound up.

11.6 Other general risks

In addition to the other risk factors set out in section 11, the business activities of BWP will be subject to various general economic risks that may impact on the future performance of BWP. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of BWP and cannot be mitigated.

a. General economic conditions

The operating and financial performance of BWP will be influenced by a variety of general economic conditions and business conditions, including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Higher than expected inflation rates generally or specific to the property sector could be expected to increase costs. A prolonged deterioration in general economic conditions could materially and adversely affect BWP's operations and/or financial position and performance.

b. Geopolitical risk

Property yield is affected by underlying global economic and geopolitical factors, industry demand and supply balances, trade wars, product substitution and national tariffs. Geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of the foregoing) may result in trade sanctions, embargoes and disruption to supply chains which may impact NOI, capital works, development and the business of tenants.

c. Equity market conditions

The market price of BWP Units will be affected by the financial performance of BWP and other varied and often unpredictable factors influencing equity and credit markets generally. These factors include international stock markets, interest rates, domestic and international economic conditions, domestic and international political stability, investor sentiment, and the demand for equities generally.

d. Taxation changes may occur

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of BWP or the tax treatment of a BWP Unitholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in BWP Units involves tax considerations which may differ for each BWP Unitholder. Each prospective securityholder is encouraged to seek professional tax advice in connection with any investment in BWP.

e. Litigation and disputes

Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect BWP's financial performance and the value of BWP Units.

f. Insurance

BWP carries a range of insurance cover for various assets. However, there are certain events for which BWP may not be able to maintain insurance cover. These events may include, but are not limited to, acts of war or political instability and catastrophic events such as floods. Further, insurance markets may be detrimentally affected such that insurance becomes more expensive or the financial ability of insurance companies to respond to claims is diminished.

g. Occupational health and safety

Failure to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which BWP operates could result in fines, penalties and compensation for damages as well as reputational damage.

h. Foreign exchange/currency risk

All information in this Bidder's Statement is presented in Australian dollars. BWP Unitholders who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, BWP.

i. Changes in accounting policy

BWP must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on BWP's financial performance and financial position as reported in its financial statements.

j. Regulatory risk

BWP may be affected by government legislation and regulations (including environmental and industrial relations legislation). Changes in legislation and regulations pertaining to, but not limited to, tenancy laws, stamp duty and taxation laws, environmental laws and industrial relations laws may have a material adverse effect on the forecast capital expenditure of BWP or on BWP's financial position or financial performance (such as by directly or indirectly reducing its income from its properties or increasing its costs in relation to the properties).

k. Other factors

Other factors may impact on an entity's performance including natural disasters, changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of pandemics, epidemics, terrorist attacks or war, conflicts and supply constraints.

12 Other material information

12.1 Status of Conditions

The Offer is subject to the Conditions set out in Annexure A. BWP will provide updates on any material developments relating to the status of these conditions through announcements to the ASX.

As at the date of this Bidder's Statement, BWP is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

12.2 Potential for waiver of defeating conditions

The Offer is subject to the Conditions set out in Annexure A. Under the terms of the Offer and the Corporations Act, any or all of those Conditions may be waived by BWP.

If an event occurs which results (or would result) in the non-fulfilment of a Condition, BWP might make a decision as to whether it will either rely on that occurrence, or instead waive the defeating Condition in respect of that occurrence, until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act (see section 12.1).

If BWP decides that it will waive a Condition it will announce that decision to the ASX in accordance with section 650F of the Corporations Act.

If any of the Conditions are not fulfilled, and BWP decides to rely on that non fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant NPR Securities will be returned to the holder.

12.3 Date for determining holders of NPR Securities

For the purposes of section 633(2) of the Corporations Act, the time and date for determining the people to whom information is to be sent under item 6 and 12 of section 633(1) of the Corporations Act is the Record Date being 7.00pm (Sydney time) on 7 February 2024.

12.4 Consents

This Bidder's Statement contains references to, statements made by, and/or statements said to be based on statements made by the Responsible Entity and BWP. Each of the Responsible Entity and BWP has given its written consent to the inclusion of:

- a. each reference to its name;
- b. each statement it has made; and
- c. each statement which is said to be based on a statement it has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this Bidder's Statement.

Corrs Chambers Westgarth has acted as Australian legal advisor to BWP, Highbury Partnership has acted as Australian financial advisor to BWP and Computershare has acted as share registrar for BWP in relation to the Offer. Each of Corrs Chambers Westgarth, Highbury Partnership and Computershare has given its written consent to be named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement. Neither Corrs Chambers Westgarth, Highbury Partners nor Computershare has made or purported to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

12.5 Ineligible Foreign Securityholders and Unmarketable Parcel Securityholder

NPR Securityholders who are Ineligible Foreign Securityholders or Unmarketable Parcel Securityholders will not be entitled to receive BWP Units as consideration for their NPR Securities pursuant to the Offer unless BWP otherwise determines in its absolute discretion.

An NPR Securityholder is an Ineligible Foreign Securityholder for the purposes of the Offer if their address as shown in the NPR Register is in a jurisdiction other than Australia or its external territories or New Zealand. However, such an NPR Securityholder will not be an Ineligible Foreign Securityholder if BWP otherwise determines (in its absolute discretion) that it is:

- > not unlawful, onerous or impracticable to make the Offer to an NPR Securityholder in the relevant jurisdiction and to issue BWP Units to such an NPR Securityholder on acceptance of the Offer; and
- > not unlawful for such an NPR Securityholder to accept the Offer in such circumstances in the relevant jurisdiction.

Despite anything else in this Bidder's Statement, BWP is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

An NPR Securityholder is an Unmarketable Parcel Securityholder for the purposes of the Offer if, were they to accept the Offer, BWP Units would be issued to them which would not constitute a "Marketable Parcel". A Marketable Parcel is a parcel of securities that (among other things) has a value of not less than \$500.

The BWP Units which would otherwise have been issued to any such Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders will instead be issued to a Sale Nominee approved by ASIC, who will sell these BWP Units. The net proceeds of the sale of such securities will then be remitted to the relevant Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders.

Where BWP determines that a withholding amount arises under section 15.9(g) in respect of Your NPR Securities, BWP will arrange for a sufficient number of BWP Units that you would have been entitled to but for section 15.10 to be issued to the Sale Nominee and sold so as to allow BWP to fund that withholding amount.

See section 15.10 for further details.

12.6 Institutional acceptance facility and broker handling fees

BWP reserves the right to introduce an institutional acceptance facility. If it does so, it will announce details of the facility in a supplementary bidder's statement.

BWP does not intend to pay a commission to brokers for acceptance of the Offer by NPR Securityholders. However, BWP reserves its rights in this respect.

12.7 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

12.8 Bid Implementation Deed

NRML (as responsible entity for NPR) and BWPM have entered into the Bid Implementation Deed, which sets out the agreed basis on which BWPM will make the Offer and the respective obligations on BWP and NPR in relation to the Offer. The Bid Implementation Deed was annexed to BWP's ASX announcement of 24 January 2024. Capitalised terms used in this section 12.8 and not otherwise defined have the meanings given to those terms in the Bid Implementation Deed.

The key terms of the Offer as agreed by the parties in the Bid Implementation Deed are summarised below.

Under the Bid Implementation Deed, BWPM has agreed to make offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all NPR Securities on terms no less favourable to NPR Securityholders than the "Agreed Bid Terms" (as that term is defined in the Bid Implementation Deed).

Under the Bid Implementation Deed, the parties have agreed that the Offer is subject to the Conditions set out in Annexure A. The parties have agreed to use all reasonable endeavours to satisfy the Conditions, and not to do or omit to do anything which will, or is likely to, result in any of the Conditions being breached.

For the purpose of satisfying the Conditions, NRML (as responsible entity for NPR) has agreed to provide BWPM and its nominated representatives with access to the information, premises and senior executives of NPR as reasonably requested by BWPM and agreed by NRML (as responsible entity for NPR) at mutually convenient times.

NRML (as responsible entity for NPR) warrants to BWPM that, as at the date of the Bid Implementation Deed, each member of the independent board committee has confirmed that:

- a. his or her recommendation is that NPR Securityholders accept the Offer; and
- b. he or she intends to accept the Offer in respect of all NPR Units which he or she holds or controls,

in each case, in the absence of a Superior Proposal.

Under the Bid Implementation Deed, NRML (as responsible entity for NPR) has agreed to prepare and dispatch the NPR Target Statement and BWPM has agreed to prepare and dispatch the Bidder's Statement. The parties have also agreed to consult with one another on the Bidder's Statement and the NPR Target Statement, requiring NRML (as responsible entity for NPR) to provide draft copies of the NPR Target Statement to BWPM for review and comment, and BWPM to provide draft copies of the Bidder's Statement to NRML (as responsible entity for NPR) for review and comment.

The Bid Implementation Deed contains customary restrictions on the conduct of the business of:

- a. NPR by NRML (as responsible entity for NPR) and its controlled entities; and
- b. BWP by BWPM and its controlled entities,

during the period commencing on the date of the Bid Implementation Deed and ending at the end of the Offer Period. Such restrictions provide, among other things, that NRML (as responsible entity for NPR) and its controlled entities or BWPM and its controlled entities, as applicable, must:

- c. conduct the business of NPR or BWP (as applicable) in the ordinary and usual course generally consistent with past practice;
- d. not waive any of its material rights, or grant any material concessions, under any leasing arrangements in respect of the properties material to NPR or BWP (as applicable);
- e. use reasonable endeavours to preserve and maintain the business and the assets of NPR or BWP (as applicable) and maintain good relationships with government agencies, customers, suppliers and others having business dealings with NPR or BWP (as applicable).

Under the Bid Implementation Deed, each of NRML (as responsible entity for NPR) and BWPM provide customary warranties in respect of, among other things, its existence, capital structure and power and authority to enter into and perform its obligations under the Bid Implementation Deed.

The Bid Implementation Deed provides that:

- a. NRML (as responsible entity for NPR) indemnifies BWPM and each of BWP Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that BWPM or any other BWP Indemnified Party suffers, incurs or is liable arising out of a breach of the warranties provided by NRML (as responsible entity for NPR); and

- b. BWPM indemnifies NRML (as responsible entity for NPR) and each of NPR Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that NRML (as responsible entity for NPR) or any other NPR Indemnified Party suffers, incurs or is liable arising out of a breach of the warranties provided by BWPM.

The Bid Implementation Deed also provides BWP with exclusivity and includes provisions customary for a transaction of this nature, including a no shop, no talk, no due diligence notification and matching rights subject to appropriate exceptions. The Bid Implementation Deed also provides that the payment of a reimbursement fee of \$2.5 million is payable by NRML (as responsible entity for NPR) to BWPM in certain circumstances.

The Bid Implementation Deed is terminable:

- a. by either party if the other party has materially breached the Bid Implementation Deed, and the party entitled to terminate has given written notice to the party in breach setting out the relevant circumstances and stating an intention to terminate the Bid Implementation Deed and the other party has failed to remedy the breach within 10 Business Days (or a shorter period ending at the end of the Offer Period) after the date on which the notice is given;
- b. by either party if a court or government agency has issued an order, decree or ruling, or taken other action that permanently restrains or prohibits the Takeover Bid, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, considers that there is no realistic prospect of successful appeal or review;
- c. by either party if the other party has breached, and continues to be in breach of, the representations and warranties given by that party under the Bid Implementation Deed for 10 Business Days (or any shorter period ending at the end of the Offer Period) following written notice by the party entitled to terminate;
- d. by BWPM if a member of the independent board committee of NRML adversely changes, withdraws or adversely modifies their recommendation that NPR Securityholders accept the Offer or makes a public statement that he or she no longer recommends the Takeover Bid or recommends a Competing Proposal;
- e. by BWPM if an NPR Prescribed Occurrence⁴⁰ occurs or an NPR Material Adverse Change⁴¹ occurs;
- f. by NRML (as responsible entity for NPR) if NRML (as responsible entity for NPR) enters into a legally binding agreement with a third party to undertake or give effect to a superior proposal where permitted by and in accordance with the Bid Implementation Deed;
- g. by NRML (as responsible entity for NPR) if the majority of the independent board committee of NRML adversely changes, withdraws or adversely modifies their recommendation that NPR Securityholders accept the Offer or recommends a Competing Proposal where permitted by and in accordance with the Bid Implementation Deed; and

- h. by NRML (as responsible entity for NPR) if a BWP Prescribed Occurrence occurs or a BWP Material Adverse Change occurs⁴².

12.9 Sale and Purchase Agreement

Newmark Property Group Pty Ltd ACN 152 310 980 (“**NPG**”) and BWPM (in its personal capacity) have entered into the SPA. The key terms of the SPA are summarised below.

Under the SPA, BWPM (a wholly owned subsidiary of Wesfarmers) in its own right and from its own funds has agreed to pay Newmark Group \$22.5 million to acquire all of the issued capital of NRML, subject to the Offer becoming unconditional. The SPA enables the acquisition of management and property rights of NPR and its properties. In addition, it requires the provision of certain assistance by the Newmark Group as BWP effects the orderly handover and transition of management and associated services.

The SPA also requires Newmark Capital to retire as trustee of the Newmark Hardware Property Trust No. 2 and enter into a deed of appointment and retirement on terms reasonably agreed with BWPM (in its personal capacity), which must include Newmark Capital giving an irrevocable and unconditional waiver to all rights, entitlements or claims to fees under the constitution of the Newmark Hardware Property Trust No. 2. On completion under the SPA, BWPM intends to replace Newmark Capital as trustee of the Newmark Hardware Property Trust No. 2 with NRML.

On completion of the SPA, NPG must, and must ensure that each of its related bodies corporate, novates to BWPM or its related body corporate, or terminates, each “Management Document” to which it is a party, as determined by BWPM in its sole direction. The term “Management Document” is defined broadly to capture any agreement that entitles NRML to receive any reimbursement or benefit in relation to NPR, the Newmark Hardware Property Trust No. 2 or the Newmark Hardware Property Trust No. 3, or the properties held by any of those entities.

In connection with the SPA, and as a result of:

- a. BWPM (in its personal capacity) acquiring 100% of the issued share capital in NRML;
- b. Newmark Capital retiring as trustee of the Newmark Hardware Property Trust No. 2 and waiving all rights, entitlements and claims to fees under the constitution of the Newmark Hardware Property Trust No. 2; and
- c. NPG and its related bodies corporate novating to BWPM or its related bodies corporate, or terminating, each “Management Document”,

BWPM (in its personal capacity) will acquire all rights, benefits and entitlements (including with respect to fees) for the management of NPR (**Management Rights**). The SPA also contains provisions which require NPG, its related bodies corporate and certain key management personnel to assist, and provide certain handover and transitional services to, BWPM to help BWPM in understanding and being able to provide the services the subject of the Management Rights on and from completion under the SPA.

⁴⁰ See Annexure A.

⁴¹ See Annexure A.

⁴² [ASX announcement containing Bid Implementation Deed.](#)

The SPA contains customary restrictions on the conduct of the business of NRML by NPG during the period commencing on the date of the SPA and ending upon completion or termination (as applicable) of the SPA. Such restrictions provide, amongst other things, that NPG must not:

- a. amend, vary, assign, terminate, cancel or rescind or agree to amend, vary, assign, terminate, cancel or rescind a Management Document other than in accordance with the SPA;
- b. exercise, enforce, accelerate or agree to exercise, enforce or accelerate any right to receive any fees (including performance fees), entitlements, payments or benefits payable in respect of the Management Rights; and
- c. sub-delegate its obligations under a Management Document to a third party.

Under the SPA, NPG provides customary warranties in respect of itself, its incorporation and existence, the issued share capital of NRML, its power and authority to enter into the SPA and perform its obligations under the SPA, its obligations and duties under the constitutional documents of NPR, its compliance with laws, litigation and tax.

BWPM (in its personal capacity) also provides customary warranties under the SPA in respect of itself, its incorporation and existence and its power and authority to enter into the SPA and perform its obligations under the SPA.

The SPA is terminable by:

- a. either party if the Offer is not declared or does not become unconditional;
- b. either party if the other suffers an insolvency event;
- c. NPG if the Offer has not been announced by BWPM (as responsible entity for BWP) by the date of the SPA;
- d. NPG if offers under the Takeover Bid are not made within two months of the date of the SPA;
- e. either party if BWPM (as responsible entity for BWP) is entitled to withdraw the Offer and applies to ASIC to withdraw the Offer, or otherwise withdraws the Offer in connection with the Corporations Act; or
- f. either party if the Offer lapses.

12.10 Pre-bid Acceptance Deed

NPG and BWPM (as responsible entity for BWP) have entered into the Pre-Bid Acceptance Deed, a copy of which was annexed to the substantial shareholding notice in respect of NPR lodged by BWP with the ASX on 24 January 2024⁴³. The key terms of the Pre-Bid Acceptance Deed are summarised below. Capitalised terms used in this section 12.10 and not otherwise defined have the meanings given to those terms in the Pre-Bid Acceptance Deed.

Under the Pre-Bid Acceptance Deed, and subject to certain conditions being satisfied or waived, the “Newmark Group Members”⁴⁴ agree to accept (or procure the acceptance of) offers made to them under the Takeover Bid for 32,624,494 fully paid NPR Securities held by them as at the date of the Pre-Bid Acceptance Deed, and on the terms of the Pre-Bid Acceptance Deed.

BWPM may only require the “Newmark Group Members” to accept the offers made to them:

- a. if BWPM releases a public announcement to ASX Limited by 7.00pm on or before 24 January 2024 stating that it intends to proceed with the Offer (which BWPM has done⁴⁵);
- b. if BWPM makes offers under the Takeover Bid, those offers being made within two months of the date of the Pre-Bid Acceptance Deed;
- c. once only in respect of all NPR Securities held by the “Newmark Group Members”; and
- d. only if the “Newmark Group Members” have not already accepted the offer under the Takeover Bid in relation to their NPR Securities.

The Pre-Bid Acceptance Deed contains customary restrictions on the “Newmark Group Members” in connection with their holding of NPR Securities for so long as the Pre-Bid Acceptance Deed remains in force. Such restrictions provide, among other things, that the “Newmark Group Members” must not:

- a. dispose of, agree to or offer to dispose of, or encumber of any their NPR Securities (or any interest in them);
- b. requisition or join in the requisition or any general or class meeting of NPR;
- c. take any action or make any statement which is or may be prejudicial to the success of the Offer; and
- d. once they have accepted their offers under the Takeover Bid, withdraw their acceptance, even if they may be permitted to do so by law or under the terms of the Takeover Bid.

Under the Pre-Bid Acceptance Deed, the “Newmark Group Members” warrant that they are the legal and beneficial owner of the NPR Securities held by them as at the date of the Pre-Bid Acceptance Deed with full power and authority to enter into and complete the Pre-Bid Acceptance Deed, and that on completion of the transactions contemplated by the Takeover Bid, the NPR Securities held by the “Newmark Group Members” will be free of encumbrances.

The Pre-Bid Acceptance Deed will automatically terminate and cease to be enforceable if:

- a. the Takeover Bid has not been announced by 24 January 2024;
- b. offers under the Takeover Bid are not made within two months of the date of the Pre-Bid Acceptance Deed;

⁴³ **ASX announcement containing Bid Implementation Deed.**

⁴⁴ Newmark Property Group Pty Ltd (ACN 152 310 980), Haya Capital Pty Ltd (ACN 614 477 119), Ronnie Capital Pty Ltd (ACN 613 192 046), Newmark Capital Investments Pty Ltd (ACN 622 917 435), Robo Capital Pty Ltd (ACN 129 390 389) as trustee for the Robo Capital Investment Trust ABN 75 743 054 887, MCTF Pty Ltd (ACN 129 726 307) as trustee for the MC Trust, 39 Investments Pty Ltd (ACN 613 143 641) as trustee for the 39 Investments Trust, Ian Roberts of Level 17, 644 Chapel Street, South Yarra VIC 3141, Newmark Capital Limited (ACN 126 256 690), Spyglass Holdings Pty Ltd (ACN 116 979 901) as trustee for The Langford Family Trust, Cathma Investments Pty Ltd (ACN 133 902 146) as trustee for Super Safari Fund, Rubycon Pty Ltd (ACN 060 560 205) as trustee for Morshine Super Fund, Morshine Holdings Pty Ltd (ACN 622 142 269) as trustee for Morshine Holdings and Newmark REIT Management Limited (ACN 644 715 382).

⁴⁵ Link to BWP's **ASX announcement** on 24 January 2024.

- c. BWPM (as responsible entity for BWP) withdraws any offer made under the Takeover Bid or applies to ASIC to withdraw any offer under the Takeover Bid;
- d. any offer under the Takeover Bid lapses; or
- e. the offers under the Takeover Bid are no longer capable of acceptance.

12.11 Disclosure of interests of certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no:

- a. BWPM Director or proposed BWPM Director;
- b. promoter of BWP; or
- c. broker or underwriter in relation to the issue of BWP Units pursuant to the Offer,

has, or had within two years before the date of this Bidder's Statement, any interest in:

- d. the formation or promotion of BWP;
- e. any property acquired or proposed to be acquired by BWP in connection with its formation or promotion or in connection with the issue of BWP Units under the Offer; or
- f. the offer or issue of BWP Units under this Bidder's Statement.

12.12 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given:

- a. to a BWPM Director or proposed BWPM Director to induce them to become, or to qualify as, a BWPM Director; or
- b. for services provided by an Interested Person in connection with the formation or promotion of BWP or the offer of BWP Units under the Offer.

In relation to the Offer, Corrs Chambers Westgarth has acted as Australian legal advisor, and Highbury Partnership has acted as financial advisor, to BWP. Each advisor is entitled to receive the usual professional fees in accordance with either time-based or success-based charges.

12.13 Disclosure of interests of BWPM Directors

- a. Interests in BWP Units

As at the date of this Bidder's Statement, the BWPM Directors had the following Relevant Interests in BWP Units:

Director	Number of BWP Units	% of BWP Units (undiluted basis)
Tony Howarth AO	20,000	0.003%
Mark Scatena	-	0%
Fiona Harris AM	20,000	0.003%
Mike Steur	-	0%
Alison Quinn	-	0%
Danielle Carter	-	0%
Total	40,000	0.006%

- b. Interests in NPR Securities

As at the date of this Bidder's Statement, no BWPM Director had a Relevant Interest in any NPR Securities.

12.14 Interests in NPR Securities

As at the date of this Bidder's Statement, and as at the date immediately before the first Offer is sent:

- > BWP's voting power in NPR is 18.3%; and
- > BWP has a Relevant Interest in 32,624,494 NPR Securities.

12.15 Dealings in NPR Securities and collateral benefits

Neither BWP nor any of its Associates has provided, or agreed to provide, consideration for NPR Securities during the four months before the date of this Bidder's Statement.

During the period of four months before the date of this Bidder's Statement, neither BWP nor any Associate of BWP gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- > accept the Offer; or
- > dispose of NPR Securities,

and which is not offered to all holders of NPR Securities under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither BWP nor any Associate of BWP gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- > accept the Offer; or
- > dispose of NPR Securities,

and which is not offered to all holders of NPR Securities under the Offer.

12.16 Foreign jurisdictions

The distribution of this Bidder's Statement outside Australia or New Zealand may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

The Offer is being proposed and will be conducted in accordance with the laws in force in Australia and with the ASX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions. The financial statements included in this Bidder's Statement have been prepared in accordance with generally accepted accounting principles in Australia that will differ from those in other jurisdictions. Substantially, the BWPM Directors and the assets of BWP are located in Australia. As a result, investors who reside in places other than Australia may have difficulties in enforcing their rights and any claims they may have arising under the laws of the jurisdiction in which they are resident against BWP or any of its directors, officers or employees. It may be difficult to compel BWP and its affiliates to subject themselves to a judgment of a court outside Australia.

This Bidder's Statement is not a New Zealand product disclosure statement or other similar offering or disclosure document under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* (NZ) or any other relevant New Zealand law. The offer of BWP Units under the Offer is being made to existing NPR Securityholders with registered addresses in New Zealand in reliance upon an exemption from the relevant New Zealand securities regime and accordingly, this Bidder's Statement may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

12.17 No escalation agreements

Neither BWP nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

12.18 Expiry date

No BWP Units will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

12.19 ASIC modifications and exemptions

ASIC has enacted various legislative instruments providing for modifications and exemptions that apply generally to all persons, including BWP, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, BWP has relied on:

- a. the modification to section 636(3) of the Corporations Act set out in *ASIC Corporations (Takeovers Bids) Instrument 2023/683* to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer Period, please contact the Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside Australia) between 8.30am and 5.00pm (Sydney time); and
- b. *ASIC Corporations (Consents to Statements) Instrument 2016/72* which permits bidder's statements to include or be accompanied by certain statements and financial data from a services provider. This Bidder's Statement contains financial data from:
 - i. Factset Research Systems
 - ii. Bloomberg Finance L.P.

12.20 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- a. material to the making of a decision by an NPR Securityholder whether or not to accept the Offer;
- b. known to BWP; and
- c. which has not previously been disclosed to NPR Securityholders.

13 Fees

13.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your financial return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees where applicable.

Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

13.2 Fees and other costs

This section shows fees and other costs that you may be charged in relation to your investment in BWP. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part⁴⁶ of this Bidder's Statement.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

⁴⁶ See section 10 (Taxation considerations).

13.3 Fees and costs summary

BWP		
Type of fee or cost	% of GAV	How and when paid
Ongoing annual fees and costs		
Management fee	0.55% per annum.	BWPM is entitled to a management fee payable quarterly in arrears of 0.55% per annum of the GAV of the Trust. The Responsible Entity may waive the whole or any part of the remuneration to which it would otherwise be entitled.
Responsible entity fee	0.05% per annum on GAV up to \$200 million and 0.035% per annum on GAV exceeding \$200 million.	BWPM is entitled to a responsible entity fee payable quarterly in arrears and calculated at the rate of 0.05% per annum of the GAV of BWP up to \$200 million and 0.035% per annum of the amount by which the GAV of the Trust exceeds \$200 million. The Responsible Entity may waive the whole or any part of the remuneration to which it would otherwise be entitled.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee: the fee to open your investment	Nil	N/A
Contribution fee: the fee on each amount contributed to your investment	Nil	N/A
Withdrawal fee: the fee on each amount you take out of your investment	Nil	N/A
Termination fee: the fee to close your investment	Nil	N/A
Switching fee: the fee for changing investment options	Nil	N/A

13.4 Example of annual fees and costs for BWP

This table gives an example of how the ongoing annual fees and costs in BWP can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example: BWP		Balance of \$50,000 ⁴⁷ with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00 .
PLUS management fees	0.55% per annum of the GAV of BWP	And , for every \$50,000 you have in BWP you will be charged or have deducted from your investment \$275.00 each year.
PLUS responsible entity fees	0.035% per annum of the GAV of BWP	And , for every \$50,000 you have in BWP you will be charged or have deducted from your investment \$17.50 each year.
EQUALS Cost of BWP	0.585% per annum of the GAV of BWP	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$292.50 .

ASIC provides a fees calculator at <https://moneysmart.gov.au>, which you may use to calculate the effects of fees and costs on your investment in BWP.

⁴⁷ The additional management costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the *Corporations Act 2001* (Cth) and is based on an assumption that the additional \$5,000 is invested at the end of the year (and therefore, the management costs are calculated using the \$50,000 balance only). This example also assumes that the value of your investment remains the same during the year.

13.5 Additional explanation of fees and costs

a. Management fees and costs

BWP is an ASX-listed real estate investment trust, investing in and managing commercial properties throughout Australia.

The Corporations Act requires us to set out in this section 13 fees and costs information in relation to BWP (and referable to the BWP Units).

Management fees and responsible entity fees comprise the additional fees or costs that a BWP Unitholder incurs by investing in BWP rather than by investing directly in the Assets. These are described in further detail in section 13.3.

The actual fees and costs may vary from time to time. As required by law, the management fees and costs are expressed as a percentage of the GAV of BWP, and the fees are based on those that currently apply. Any of the other costs are based on the costs in the financial year which ended on 30 June 2023.

The management fees and costs shown above do not include abnormal or extraordinary expenses that may be incurred in the future (such as litigation costs, the costs of convening member meetings and termination and wind up costs). Such expenses are not included in the above but are expected to occur infrequently and are recoverable from BWP as long as they are properly incurred in operating BWP.

b. Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals (if applicable) including dishonour fees and conversion costs.

c. Can the fees change or be updated?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation.

However, the Responsible Entity will give you 30 days' prior written notice of any increase to fees or as otherwise required by law. The BWP Constitution sets the maximum amount the Responsible Entity can charge for all fees. The Responsible Entity may waive the whole or part of any fees. If the Responsible Entity wished to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need the approval of BWP Unitholders to amend the Constitution.

The Responsible Entity is entitled to a management fee payable quarterly in arrears of 0.55% per annum of the gross asset value of BWP. The Responsible Entity is also entitled to a fee calculated at the rate of 0.05% per annum of the gross asset value of the Trust up to \$200 million and 0.035% per annum of the amount by which the gross asset value of the Trust exceeds \$200 million. The Responsible Entity may waive the whole or any part of the remuneration to which it would otherwise be entitled.

d. Advisor remuneration

BWP does not pay any commissions to your financial advisor or advisory firms.

However, additional fees and costs may be paid by you to a financial advisor (or other service provider) if you consulted one. The details of these fees and costs should be set out in the statement of advice provided by your advisor if you are a retail client.

e. Taxation

Unless otherwise stated, all fees and costs are inclusive of GST and net of any input tax credits (ITC) and reduced input tax credits (RITC) available to BWP. The GST recovery by BWP based on its entitlement to ITCs and RITCs may change the total level of costs incurred as stated above.

f. For more information on fees and other costs

If you would like to better understand how our fee structure may impact your investment in BWP, we recommend that you speak to your financial advisor or visit ASIC's website at <https://moneysmart.gov.au> where a fee calculator is available to help you compare the fees of different managed investment products.

14 Additional information regarding BWP

14.1 Environmental, Social and Governance (ESG)

BWP is committed to acting responsibly and ethically and operating its business in a manner that is sustainable. BWP does take into account relevant labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising BWP's investments. However, sometimes these matters may indirectly affect the economic factors upon which investment decisions are made.

The BWPM Board has adopted a set of Sustainability Principles for incorporating environmental, social and governance issues into BWP's policies, practices and processes. These principles are based on the United Nations Principles for Responsible Investment. They reflect BWP's commitment to sustainability and represent the benchmark against which the Trust will report on its activities and achievements. Our Sustainability Principles and our commitment to sustainability are embedded in our corporate strategy, approach to governance and risk management.⁴⁸

BWPM has developed the following principles for incorporating environmental, social and governance issues into its policies, practices and processes:

- a. BWPM will consider ESG issues in its investment analysis and decision-making processes;
- b. BWPM will address ESG issues in policies and practices regarding its ownership of its assets and use of resources;
- c. BWPM will engage with suppliers and tenants on ESG issues;
- d. BWPM will report on the progress of ESG activities and initiatives; and
- e. BWPM will continue to build its knowledge and understanding of ESG and ways of addressing ESG issues so that it can assess opportunities for improved ESG performance.

For further information see the Sustainability tab on the BWP Trust website – <https://www.bwptrust.com.au/site/sustainability1/sustainability2>

BWPM has in place various policies to support the Sustainability Principles of the nature of BWPM including a Climate Change Policy, Anti-bribery and Corruption Policy, Modern Slavery Policy and made and issued a Modern Slavery Statement in accordance with section 14 of the *Australian Modern Slavery Act 2018* (Cth), June 2023.⁴⁹

The regulatory environment for ESG disclosure for listed entities is evolving rapidly. On 26 June 2023, the International Sustainability Standards Board issued its inaugural standards – *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 Climate-related disclosures* – ushering in a new era of sustainability-related disclosures in capital markets worldwide. Once these international standards have been incorporated into domestic regulatory frameworks, it is anticipated that Australian businesses may be required to report under them as early as the financial year ending June 2025. BWPM has been progressively aligning its practices and policies with these recommendations and is well positioned to meet the incoming Australian accented sustainability-related and climate-related disclosure standards.

14.2 Related party arrangements

RELATIONSHIP WITH WESFARMERS GROUP

Wesfarmers Investments Pty Limited ACN 078 120 877, a controlled entity of Wesfarmers Limited ACN 008 984 049, holds approximately 24.75% of the BWP Units.

SIGNIFICANT TRANSACTIONS WITH WESFARMERS GROUP

For a summary of BWP's recent and significant transactions with Wesfarmers Group and other related party transactions, please refer to BWP's annual report for the year ended 30 June 2023.⁵⁰

14.3 Finance arrangements

For a summary of the financing arrangements of BWP, please refer to BWP's annual report for the year ended 30 June 2023.⁵¹

⁴⁸ Please see <https://www.bwptrust.com.au/site/pdf/6fe6f632-5fe0-48cc-b877-3316b3e1b121/Sustainability-Principles-to-30-June-2023.pdf>

⁴⁹ Please see <https://www.bwptrust.com.au/site/About-Us/corporate-governance>

⁵⁰ Please see <https://www.bwptrust.com.au/site/pdf/ec61b63b-dce3-4749-b35a-9eccabacd99b/2023-Annual-Report.pdf> at note 15.

⁵¹ Please see <https://www.bwptrust.com.au/site/pdf/ec61b63b-dce3-4749-b35a-9eccabacd99b/2023-Annual-Report.pdf> at note 8.

14.4 Complaints in relation to BWP

The Responsible Entity has established procedures for dealing with complaints in relation to BWP.⁵²

The Responsible Entity aims to provide each BWP Unitholder with a professional and high level of client service in managing BWP. If you have a complaint with regards to BWP, you may contact the Responsible Entity in writing using the address details provided in this Bidder's Statement or by email to IROfficer@bwptrust.com.au, detailing the complaint.

BWPM will aim to acknowledge receipt of your complaint within 24 hours of receiving it or as soon as practicable after that.

BWPM will endeavour to resolve your complaint as fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to formally respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors can access the Responsible Entity's complaints procedures outlined above, under the **Contact Us** tab of the BWP Trust website at www.bwptrust.com.au.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding within the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
info@afca.org.au
afca.org.au

14.5 Service providers of BWP

The Responsible Entity has appointed service providers to provide specific services to BWP.

The Responsible Entity monitors the performance of each service provider and their compliance with contractual obligations and may remove a service provider and appoint a replacement. The Responsible Entity may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to investors in BWP's periodic disclosures where required by law or the ASX Listing Rules.

The service providers are not responsible for the preparation of this Bidder's Statement and accept no responsibility for any information contained in it.

14.6 Cooling off period

Cooling off rights do not apply to acceptances made under the Offer.

14.7 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- > material to the making of a decision by an NPR Securityholder whether or not to accept the Offer; and
- > known to BWP,

which has not previously been disclosed to NPR Securityholders.

⁵² Please refer to BWP's Investment Complaints Handling Policy at the following link:
https://www.bwptrust.com.au/site/pdf/866dd691-a852-43ba-98d7-f23587c92662/BWPM-Investor-Complaints-Handling-Policy_FNL-26923.pdf.

15 Terms of the BWP Offer

15.1 Offer

- a. BWP (either through BWPM, or its nominee, delegate and/or custodian) is offering to Acquire all of Your NPR Securities on and subject to the terms set out in this section 15.
- b. Subject to sections 15.8(c) and 15.9, by accepting the Offer, you undertake to transfer to BWP (or to BWP's nominee, delegate and/or custodian) not only the NPR Securities to which the Offer relates, but also all Rights attached to those NPR Securities.
- c. The Offer is being made to each person registered as the holder of NPR Securities in the NPR Register at the Record Date.
- d. If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your NPR Securities:
 - i. a corresponding offer on the same terms as this Offer is taken to have been made to that other person in respect of those NPR Securities;
 - ii. a corresponding offer on the same terms as this Offer is taken to have been made to you in respect of any other NPR Securities you hold to which the Offer relates; and
 - iii. this Offer is taken to have been withdrawn immediately at that time in relation to the NPR Securities you have ceased to hold.
- e. If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of NPR Securities as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 262 147 (within Australia) or +61 3 9415 4285 (outside Australia) between 8.30am and 5.00pm (Sydney time) to request those additional copies.
- f. If Your NPR Securities are registered in the name of a broker, investment advisor or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Offer.
- g. Offers on terms and conditions identical to those contained in this Offer have been despatched or will be despatched to all holders of NPR Securities registered as such in the NPR Register on the Record Date.
- h. The Offer is dated 8 February 2024.

15.2 Offer Consideration

- a. Consideration offered
 - i. Subject to this section 15, the consideration under the Offer is 0.40 BWP Units for every 1.0 NPR Security.
 - ii. If BWP improves the consideration offered under the Offer, the Corporations Act contains provisions to ensure that any NPR Securityholder who has already accepted the Offer receives the benefit of the improved consideration.
- b. Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders

If at the time this Offer is made to you, you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, then, despite any other provision of this Offer, you are not entitled to be offered or to receive BWP Units as consideration under the Offer. Instead, if you accept this Offer, you will receive a cash amount determined in accordance with section 15.10.
- c. Rounding of securities

If you become entitled to a fraction of one BWP Unit, that fraction will be rounded down to the nearest whole BWP Unit (even if the result is zero).
- d. Ranking of BWP Units

The BWP Units to be issued under the Offer will be issued fully paid and will rank equally in all respects with all other BWP Units currently on issue.

15.3 Offer Period

- a. Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
 - i. 21 March 2024; or
 - ii. any date to which the Offer Period is extended in accordance with the Corporations Act.
- b. BWP may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.
- c. If, within the last seven days of the Offer Period, either of the following events occurs:
 - i. the Offer is varied to improve the Offer Consideration; or
 - ii. BWP's Voting Power in NPR increases to more than 50%,then the Offer Period will automatically be extended so that it ends 14 days after the relevant event referred to in paragraph (i) or (ii) in accordance with section 624(2) of the Corporations Act.

15.4 Official quotation of BWP Units

BWP has been admitted to the Official List of the ASX. Securities of the same class as those to be issued as Offer Consideration have been granted official quotation by ASX. The Offer and any contract that results from your acceptance of this Offer are subject to BWP applying to ASX within seven days of the date of this Bidder's Statement, for the admission of the new BWP Units to official quotation in accordance with section 625(3) of the Corporations Act. If quotation is not granted, any contract that results from your acceptance of this Offer will be automatically void. Official quotation of securities by ASX is not granted automatically on application. However, BWP has no reason to believe that the new BWP Units to be issued under the Offer will not be admitted to quotation by ASX.

15.5 Structure of NPR Securities following completion of the Offer

BWPM may in its discretion nominate a nominee, delegate and/or custodian to Acquire Your NPR Securities. Any appointment of a nominee, delegate or custodian would be on terms customary for the nature of that appointment and consistent with market practice.

As noted in section 7, on completion of the acquisition of NRML, BWPM intends:

- a. to replace Newmark Capital as trustee of the Newmark Hardware Property Trust No. 2 with NRML; and
- b. to keep the custodian arrangements currently in place for NPR with The Trust Company (Australia) Limited in place.

NRML will remain as responsible entity of NPR and as trustee of the Newmark Hardware Property Trust No. 2.

As noted in section 7.2, post-completion of the Offer, BWPM will undertake a strategic review of the structure to consider the administrative efficiencies of that structure.

15.6 How to accept the Offer

a. General

- i. Subject to sections 15.1(d) and 15.1(e), you may accept this Offer only for all of Your NPR Securities.
- ii. You may accept this Offer at any time during the Offer Period.

b. NPR Securities held in your name on NPR's issuer sponsored subregister

To accept this Offer for NPR Securities held in your name on NPR's issuer sponsored subregister (in which case your Security Holder Reference Number will commence with "I"), you must:

- i. accept the Offer online, by logging into the Offer Website (www.bwpoffer.com.au), following the instructions, selecting the "Accept" option and submitting your acceptance before the end of the Offer Period; or
- ii. complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- iii. ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned using the accompanying reply paid envelope or by email to the addresses shown on the Acceptance Form.

c. NPR Securities held in your name in a CHESS Holding

- i. If Your NPR Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are not a Participant, you should instruct your broker or "Controlling Participant" (this is normally the stockbroker through whom you bought Your NPR Securities or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- ii. If Your NPR Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- iii. Alternatively, to accept this Offer for NPR Securities held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you may:
 - A. accept the Offer online, by logging into the Offer Website (www.bwpoffer.com.au), following the instructions, selecting the "Accept" option and submitting your acceptance before the end of the Offer Period; or
 - B. sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned using the accompanying reply paid envelope or by email to the addresses shown on the Acceptance Form before the end of the Offer Period with sufficient time for your acceptance to be processed.
- iv. If Your NPR Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with any other applicable ASX Settlement Operating Rules.
- v. None of the Responsible Entity or BWP will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

d. NPR Securities of which you are entitled to be registered as holder

To accept this Offer for NPR Securities which are not held in your name, but of which you are entitled to be registered as holder, you must:

- i. accept the Offer online, by logging into the Offer Website (www.bwpoffer.com.au) following the instructions, selecting the "Accept" option and submitting your acceptance before the end of the Offer Period; or
- ii. complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- iii. ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned using the accompanying reply paid envelope or by email to the addresses shown on the Acceptance Form.

e. Acceptance Form and other documents

- i. The Acceptance Form forms part of the Offer.
- ii. If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by BWP at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- iii. When using the Offer Website or Acceptance Form to accept this Offer in respect of NPR Securities in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by BWP in time for BWP to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- v. The postage and transmission of the Acceptance Form and other documents are at your own risk. No acknowledgements of receipt of any such documents will be given to you by or on behalf of BWP.

f. **Addresses**

The mailing and email addresses for completed Acceptance Forms and any associated documents are as follows:

By mail: GPO Box 52, Melbourne VIC 3001, Australia

By email: corcompactprocessing@computershare.com.au

15.7 Validity of acceptances

- a. Subject to this section 15.7, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 15.6.
- b. BWP will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. BWP is not required to communicate with you prior to making this determination. The determination of BWP will be final and binding on all parties.
- c. Notwithstanding section 15.6, BWP may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your NPR Securities, even if a requirement for acceptance has not been complied with, but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by BWP.
- d. Where you have satisfied the requirements for acceptance in respect of only some of Your NPR Securities, BWP may, in its sole discretion, regard the Offer to be accepted in respect of those of Your NPR Securities but not the remainder.
- e. BWP will provide the consideration to you in accordance with section 15.9, in respect of any part of an acceptance determined by BWP to be valid.

15.8 The effect of acceptance

- a. Once you have accepted this Offer, you will be unable to revoke your acceptance. The contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your NPR Securities from the Offer or otherwise dispose of Your NPR Securities, except as follows:
 - i. if, by the end of the relevant time specified in section 15.8(b), the Conditions have not been satisfied or waived⁵³, this Offer will automatically terminate and Your NPR Securities will be returned to you; or
 - ii. if the Offer Period is varied in a way that postpones for more than 1 month the time when BWP has to meet its obligations under the Offer and, at the time, this Offer is subject to the Conditions, you may be able to withdraw your acceptance and Your NPR Securities in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- b. The relevant times for the purposes of section 15.8(a)(i) are:
 - i. in relation to Condition 3 in Annexure A, 3 Business Days after the end of the Offer Period; and
 - ii. in relation to all other Conditions, the end of the Offer Period.
- c. By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 15.6, you will be taken to have:
 - i. subject to sections 15.8(a) and 15.8(b) irrevocably accepted this Offer (and any variation of it) in respect of Your NPR Securities, and, subject to the Conditions to this Offer being fulfilled or freed, agreed to transfer Your NPR Securities to BWP (or to BWP's nominee, delegate and/or custodian), even if the number of NPR Securities specified on the Acceptance Form differs from the number of Your NPR Securities, subject to sections 15.1(d) and 15.1(e);
 - ii. represented and warranted to BWP, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your NPR Securities (including any Rights) to BWP (or to BWP's nominee, delegate and/or custodian) is registered, that all Your NPR Securities are fully paid, and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your NPR Securities (including any Rights) to BWP (or to BWP's nominee, delegate or custodian), that you have paid to NPR all amounts which have fallen due for payment to NPR in respect of Your NPR Securities and that BWP will acquire good title to and beneficial ownership of Your NPR Securities free from all encumbrances;

⁵³ See Annexure A.

- iii. irrevocably authorised BWP (and any director, secretary or nominee of BWP) to alter the Acceptance Form on your behalf by inserting correct details of Your NPR Securities, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by BWP to make it an effective acceptance of this Offer, or to enable registration of Your NPR Securities in the name of BWP, and agreed to provide any document reasonably required to make your Acceptance Form a valid acceptance of the Offer or otherwise give effect to your acceptance;
- iv. if you signed the Acceptance Form in respect of NPR Securities which are held in a CHESS Holding, irrevocably authorised BWP (or any director, secretary or agent of BWP):
 - A. to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your NPR Securities in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and
 - B. to give any other instructions in relation to Your NPR Securities to your Controlling Participant, as determined by BWP acting in its own interests as a beneficial owner and intended registered holder of those NPR Securities;

and acknowledge that:

- C. with respect to section 15.8(c)(iv)(A), BWP (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
- D. BWP (or its agents or nominees) is not responsible for any delays incurred by the process described in section 15.8(c)(iv)(B) or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and
- E. you must promptly give any further instructions or take any further actions necessary concerning Your NPR Securities to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period;
- v. irrevocably authorised and directed NPR to pay to BWP, or to account to BWP for, all Rights in respect of Your NPR Securities, subject, if this Offer is rescinded or rendered void, to BWP accounting to you for any such Rights received by BWP;
- vi. irrevocably authorise BWP to notify NPR on your behalf that your place of address for the purpose of serving notices upon you in respect of Your NPR Securities is the address specified by BWP in the notification;
- vii. even though BWP has not yet paid the consideration due to you:
 - A. irrevocably appointed BWP and any director, secretary or nominee of BWP severally from time to time as your agent and attorney to exercise all your powers and rights in relation to Your NPR Securities, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate Representative, at all general and class meetings of NPR and to request NPR to register, in the name of BWP or its nominee, Your NPR Securities, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
 - B. agreed not to attend or vote in person, by proxy or by body corporate Representative at any general or class meeting of NPR or to exercise or purport to exercise any of the powers and rights conferred on BWP (and its directors, secretaries and nominees) in section 15.8(c)(vii)(A);
- viii. agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 15.8(c)(vii)(A); the attorney will be entitled to act in the interests of BWP as the beneficial owner and intended registered holder of Your NPR Securities;
- ix. agreed to do all such acts, matters and things that BWP may require to give effect to the matters the subject of this section 15.8(c) (including the execution of a written form of proxy to the same effect as this section 15.8(c) which complies in all respects with the requirements of the constitution of NPR) if requested by BWP;
- x. agreed to indemnify BWP and each of its agents and attorneys in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of Your NPR Securities to BWP (or to BWP's nominee, delegate and/or custodian) being registered by NPR without production of your Holder Identification Number or your Security Holder Reference Number for Your NPR Securities;
- xi. represented and warranted to BWP that, unless you have notified it in accordance with section 15.1(e), Your NPR Securities do not consist of separate parcels of NPR Securities;
- xii. irrevocably authorised BWP (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your NPR Securities to BWP's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
- xiii. agreed, subject to the Conditions of this Offer being fulfilled or freed (even though BWP has not yet paid the consideration due to you), to execute all such documents, transfers and assurances, and do all such acts, matters and things that BWP may consider necessary or desirable to convey Your NPR Securities registered in your name and Rights to BWP.

- d. The undertakings and authorities referred to in section 15.8(c) will remain in force after you receive the consideration for Your NPR Securities and after BWP becomes registered as the holder of Your NPR Securities.

15.9 Payment of consideration

- a. Subject to this section 15.9 and the Corporations Act, if you accept the Offer, and the Conditions are fulfilled or waived, you will be provided with the Offer Consideration due to you within 5 Business Days of your acceptance of the Offer provided that all relevant documents have been received by BWP and are correctly completed.
- b. Where additional documents are required, either by the Acceptance Form or otherwise, to be given to BWP with your acceptance of the Offer (such as a power of attorney):
- i. if those documents are given with your Acceptance Form, BWP will provide the consideration for Your NPR Securities to which you are entitled under this Offer in accordance with section 15.9(a);
 - ii. if those documents are given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to the Conditions, BWP will provide the consideration for Your NPR Securities to which you are entitled under this Offer within 5 Business Days of the Offer becoming unconditional;
 - iii. if those documents are given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to any Conditions, BWP will provide the consideration for Your NPR Securities to which you are entitled under this Offer within 5 Business Days after the date that BWP is given those documents; and
 - iv. if those documents are given after the end of the Offer Period, BWP will provide the consideration for Your NPR Securities to which you are entitled under this Offer within 5 Business Days after the date that BWP is given those documents.

If you do not provide BWP with the required additional documents within 21 days after the end of the Offer Period, BWP may, in its sole discretion, rescind any contract arising from the Offer.

- c. If you accept this Offer, BWP is entitled to all Rights in respect of Your NPR Securities (subject to section 15.8(c)), and BWP may require you to provide all documents necessary to vest title to those Rights in BWP, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to BWP, or if you have received or become entitled to the benefit of those Rights before BWP provides the consideration to you, BWP will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by BWP) of those Rights in accordance with section 15.9(d).
- d. If:
- i. you have (or a previous holder of Your NPR Securities has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise);

- ii. you are (or any previous holder of Your NPR Securities is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend or distribution, if you are (or any previous holder of Your NPR Securities is) the registered holder of the share at the specified time for determining those entitled to the dividend or distribution); or
- iii. Your NPR Securities were issued (or otherwise came into existence) on or after the Record Date in respect of any Rights,

then:

- iv. in the case of Rights to non-cash benefits, BWP will deduct the value (as reasonably assessed by BWP) of such Rights from any consideration otherwise payable to you; or
- v. in the case of Rights to cash benefits, BWP will deduct the amount of such Rights from any consideration otherwise payable to you.

If BWP does not, or cannot, make such a deduction, you must pay such value or amount to BWP.

- e. Subject to sections 15.10 and 15.11, the obligation of BWP to issue and allot any BWP Units to which you are entitled as Consideration under the Offer will be satisfied by BWP either by:
- i. entering your name on the BWP Register; or
 - i. despatching or procuring the despatch to you by prepaid post to your address recorded in the NPR Register at the Record Date, a holding statement in your name in accordance with the ASX Listing Rules (for Issuer Sponsored Holdings) or a confirmation of issue in your name (for CHESS Holdings).
- f. If, at the time you accept the Offer, any of the following:
- i. *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - ii. Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - iii. *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - iv. any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - v. *Autonomous Sanctions Regulations 2011* (Cth); or
 - vi. any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Government Agency be obtained before you receive any consideration for your BWP Units, or would make it unlawful for BWP to provide any consideration to you for Your NPR Securities, you will not be entitled to receive any consideration for Your NPR Securities until all requisite authorities, clearances or approvals have been received by BWP.

- g. If any amount (“withholding amount”) is determined by BWP as being required, under any Australian law or by any Government Agency, to be:
- i. withheld from any consideration otherwise payable to you under the Offer and paid to a Government Agency;
 - ii. retained by BWP out of any consideration otherwise payable to you under the Offer; or

- iii. payable to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) with respect to the acquisition of NPR Securities from a NPR Securityholder,

the payment or retention by BWP of the withholding amount (as applicable) will constitute full discharge of BWP's obligations to pay the consideration under the Offer to you to the extent of the withholding amount.

15.10 Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders

If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be entitled to receive BWP Units as part of the Offer Consideration as a result of accepting the Offer, and BWP will:

- a. arrange for the issue to the Sale Nominee of the number of BWP Units to which all Ineligible Foreign Securityholders and all Unmarketable Parcel Securityholders (including you) would have been entitled but for this section 15.10. BWP may arrange for the BWP Units to be issued to the Sale Nominee in tranches. BWP has the sole and complete discretion as to when and in how many tranches to aggregate the BWP Units to be issued to the Sale Nominee as a result of acceptances of the Offer;
- b. cause the BWP Units so issued to be offered for sale by the Sale Nominee (in one or more tranches) on the ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Sale Nominee; and
- c. promptly pay, or procure that the Sale Nominee pay or procure the payment to you the amount ascertained in accordance with the following formula, being your pro rata share of the proceeds from the BWP Units sold in the relevant sale tranche, less brokerage, withholding taxes and sale expenses:

$(N \times A) / B$

where:

N is the amount which is received by the Sale Nominee upon the sale of the BWP Units in the relevant tranche under this section 15.10 less brokerage, withholding taxes and sale expenses;

A is the number of BWP Units which would, but for this section 15.10, otherwise have been allotted to you; and

B is the total number of BWP Units allotted to the Sale Nominee in the relevant tranche under this section 15.10.

You will be sent your share of the proceeds of the sale of BWP Units by the Sale Nominee, as agent for BWP, in Australian currency, by cheque drawn on an Australian bank or to your bank account (if bank account details are provided on the Acceptance Form).

Payments made by cheque will be posted to you, at your risk, by ordinary mail (or in the case of overseas securityholders, by airmail) at either the address as shown on your Acceptance Form or the address shown on the relevant register within the period required by the Corporations Act.

Under no circumstances will interest be paid on your share of the proceeds of the sale of BWP Units by BWP or the Sale Nominee, regardless of any delay in remitting these proceeds to you.

The Sale Nominee may sell the BWP Units in such manner, at such price or prices and on such terms as the Sale Nominee determines, and at the risk of the Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders. The Sale Nominee will sell the BWP Units on ASX following the issue of those securities to it and the Sale Nominee has sole and complete discretion with regards to the number of tranches in which to sell the BWP Units that are issued to it.

As the market price of BWP Units will be subject to change from time to time, the sale price of the BWP Units sold by the Sale Nominee and the proceeds of those sales cannot be guaranteed.

Neither the Responsible Entity, BWP nor the Sale Nominee gives any assurance as to the price that will be achieved for the sale of the BWP Units by the Sale Nominee.

The Sale Nominee will be appointed by, and will provide the Sale Nominee services to, BWP. In acting as Sale Nominee, the Sale Nominee will not be acting as agent or sub-agent of any Ineligible Foreign Securityholder or Unmarketable Parcel Securityholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Securityholder or Unmarketable Parcel Securityholder and does not underwrite the sale of the BWP Units.

Where BWP determines that a withholding amount arises under section 15.9(g) in respect of your NPR Securities, BWP will arrange for a sufficient number of BWP Units that you would have been entitled to but for this section 15.10 to be issued to the Sale Nominee and sold so as to allow BWP to fund that withholding amount.

15.11 Nature and benefit of Conditions

- a. The Conditions are conditions subsequent. The non-fulfilment of any of those Conditions does not, until the end of the Offer Period (or in the case of the No Prescribed Occurrences Condition until the 3rd Business Day after the Offer Period) prevent a contract to sell Your NPR Securities from arising, but entitles BWP by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- b. Subject to the Corporations Act, BWP alone is entitled to the benefit of the Conditions, or to rely on any non-fulfilment of any of them.
- c. Each NPR Prescribed Occurrence is separate, several and distinct and no NPR Prescribed Occurrence will be taken to limit the meaning and effect of any other NPR Prescribed Occurrence⁵⁴.

⁵⁴ See Annexure A.

15.12 Freeing the Offer of Conditions

- a. BWP may declare this Offer, and any contract resulting from its acceptance, free from the Conditions, either generally or by reference to a particular fact, matter, event, occurrence or circumstance by giving a notice to NPR and to ASX, in accordance with section 650F of the Corporations Act. This notice may be given:
 - i. in the case of Condition 3 in Annexure A, no later than 3 Business Days after the end of the Offer Period; and
 - ii. in the case of all the other Conditions in Annexure A, not less than 7 Business Days before the end of the Offer Period.
- b. If, at the end of the Offer Period (or in the case of Condition 7 in Annexure A, at the end of the 3rd Business Day after the end of the Offer Period), the Conditions have not been fulfilled or waived and BWP has not declared the Offer free from the Conditions, all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts will be automatically void.

15.13 Notice on status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 14 March 2024 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

15.14 Withdrawal of this Offer

- a. This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, BWP will give notice of the withdrawal to ASX and to NPR and will comply with any other conditions imposed by ASIC.
- b. If, at the time this Offer is withdrawn, the Conditions have been satisfied or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- c. If, at the time this Offer is withdrawn, the Offer remains subject to the Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the Conditions have occurred).
- d. A withdrawal pursuant to this section 15.14 will be deemed to take effect:
 - i. if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
 - ii. if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

15.15 Variation of this Offer

BWP may vary this Offer in accordance with the Corporations Act.

15.16 No stamp duty or brokerage charges

- a. BWP will pay any stamp duty payable on the transfer of Your NPR Securities to it (or to BWP's nominee, delegate and/or custodian) under and in accordance with this Offer.
- b. No brokerage is payable by you as a consequence of accepting the Offer.
- c. If Your NPR Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to BWP, you will not incur any brokerage in connection with your acceptance of the Offer.
- d. If Your NPR Securities are registered in a CHESS Holding, or if you are a beneficial owner whose NPR Securities are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you, but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

15.17 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

15.18 Governing law

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Victoria.

16 Definitions and interpretation

16.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below.

AAS	the Australian Accounting Standards.	ATO	Australian Taxation Office.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.	Bid Implementation Deed	the bid implementation deed entered into by NRML (as responsible entity for NPR) and BWPM in connection with the Takeover Bid and dated 24 January 2024.
Acquire	the acquisition by BWP (either through BWPM or its nominee, delegate or custodian) of Your NPR Securities on the terms of this Bidder's Statement and in accordance with any nominee, delegate or custodian arrangement or in accordance with such other arrangement as determined by BWP in its sole discretion and notified to each NPR Securityholder following the date of this Bidder's Statement, and Acquired and Acquisition has a corresponding meaning.	Bidder's Statement	this document, containing a statement of BWP under Part 6.5 Division 2 of the Corporations Act relating to the Offer in respect of NPR.
AFCA	the Australian Financial Complaints Authority.	Business Day	a day on which the banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in New South Wales, Australia.
AMIT	Attribution Managed Investment Trust.	BWP	the BWP Trust ARSN 088 581 097.
Announcement Date	the date of the announcement of the Offer to Acquire all of the NPR Securities by BWP, being 24 January 2024.	BWP Constitution	the constitution of BWP, as amended from time to time.
ASIC	the Australian Securities and Investments Commission.	BWP Historical Financial Information	has the meaning given in section 4.7.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this Bidder's Statement and NPR was the designated body, and associated has a corresponding meaning.	BWP Register	the register of securityholders of BWP.
ASX	ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange where the context requires.	BWP Unit	a fully paid ordinary unit in BWP.
ASX Listing Rules	the listing rules of ASX as amended or varied from time to time.	BWP Unitholder	a person who is the registered holder of one or more BWP Units.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.	BWPM or Responsible Entity	BWP Management Limited ACN 082 856 424 as responsible entity for BWP.
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.	BWPM Board	the board of directors of BWPM.
		BWPM Director	any director on the BWPM Board.
		CHESS Holding	a holding of NPR Securities which is registered on the CHESS subregister being a register administered by ASX Settlement and which records uncertificated holdings of NPR Securities.
		Computershare	Computershare Investor Services Pty Limited ACN 078 279 277, the share registry for the Offer.

Conditions	the conditions to the Offer as outlined in Annexure A.	No Prescribed Occurrences Condition	Condition 4 in Annexure A.
Controlling Participant	in relation to Your NPR Securities, has the same meaning as in the ASX Settlement Operating Rules.	NPR	Newmark Property REIT, comprising the Newmark Hardware Trust ARSN 161 274 111 and the Newmark Capital (Chadstone) Property Trust ARSN 648 280 219.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).	NPR Board	the board of directors of NRML in its capacity as responsible entity of NPR.
GAV	gross asset value.	NPR Director	any director on the NPR Board.
GLA	gross lettable area.	NPR Group	<p>a. NPR;</p> <p>b. each entity that is a subsidiary of NPR; and</p> <p>c. any entity that, directly or indirectly through one or more intermediaries, is controlled by NPR from time to time,</p> <p>and a reference to NPR Group Member is to any member of the NPR Group.</p>
Government Agency	any foreign or Australian government or governmental, semi governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.	NPR Historical Financial Information	has the meaning given in section 6.8.
GST	goods and services tax imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).	NPR Register	the register of members of NPR maintained in accordance with the Corporations Act.
Holder Identification Number or HIN	has the same meaning as in the ASX Settlement Operating Rules.	NPR Security	a stapled security comprising one fully paid ordinary unit in the Newmark Hardware Trust ARSN 161 274 111 stapled to one fully paid ordinary unit in the Newmark Capital (Chadstone) Property Trust ARSN 648 280 219.
Independent Directors	the independent directors of the NPR Board, being each of Michael Doble, Melinda Snowden and Andrew Erikson.	NPR Securityholder	a person who is the registered holder of one or more NPR Securities.
Ineligible Foreign Securityholder	has the meaning given in 12.5.	NPR Target's Statement	the target's statement to be prepared by NPR in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.
Issuer Sponsored Holding	holding of NPR Securities on the NPR issuer sponsored subregister.	NRML	Newmark REIT Management Limited ACN 644 715 382.
ITC	Input Tax Credit.	NRML Board	the board of directors of NRML.
Last Practicable Date	the last practicable date being 23 January 2024.	Offer or BWP Offer	the offer for NPR Securities on the terms and conditions contained in section 15.
Marketable Parcel	has the meaning given in section 12.5.	Offer Consideration	0.40 BWP Units per NPR Security for all of Your NPR Securities, subject to the terms and conditions set out in section 15.
Maximum Total Consideration	has the meaning given in section 9.1.	Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 15.3.
Minimum Acceptance Condition	Condition 1 in Annexure A.	Offer Terms	the terms of the Offer set out in section 15.
Net Operating Income or NOI	in relation to a property, all revenue from a property minus all reasonably necessary operating expenses.	Official List of the ASX or Official List	has the meaning given in chapter 19 of the ASX Listing Rules.
Newmark Capital	Newmark Capital Limited ACN 126 526 690.		

Participant	an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.	Specified Event	the specified events set out in Condition 2 in Annexure A.
Pre-Bid Acceptance Deed	the pre-bid acceptance deed entered into between Newmark Property Group Pty Ltd (ACN 152 310 980) and BWPM (as responsible entity for BWP) in connection with the Takeover Bid and dated 24 January 2024.	Takeover Bid	the off-market takeover bid under Chapter 6 of the Corporations Act constituted by the despatch of the Offer.
Pro Forma Financial Information	has the meaning given in section 8.2.	Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
Pro Forma Historical Statements of Financial Position	has the meaning given in section 8.2.	Undisturbed Date	the undisturbed date being 23 January 2024.
Record Date	7.00pm (Sydney time) on 7 February 2024, being the date set by BWP under section 633(2) of the Corporations Act.	Unmarketable Parcel Securityholder	has the meaning given in section 12.5.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.	VWAP	Volume-Weighted Average Price on the ASX.
Representative	in relation to a party, its directors, employees, officers, agents and advisors.	Voting Power	has the meaning given in section 610 of the Corporations Act.
Responsible Entity	BWP Management Limited ACN 082 856 424 in its capacity as responsible entity for BWP.	Your NPR Securities	Your NPR Securities means, subject to sections 15.1(d) and 15.1(e), the NPR Securities: <ul style="list-style-type: none"> a. in respect of which you are registered, or entitled to be registered, as holder in the NPR Register as at the Record Date; and b. to which you are able to give good title at the time you accept this Offer during the Offer Period.
Rights	all accretions, rights or benefits of whatever kind attaching to or arising from NPR Securities directly or indirectly on or after the Announcement Date (including all dividends and distributions and all rights to receive them and rights to receive or subscribe for NPR Securities, notes, bonds, options or other shares declared, paid or issued by any NPR Group Member). Rights do not include any franking credits attached to any dividend.		
RITC	Reduced Input Tax Credit.		
Sale Nominee	the nominee approved by ASIC for the purpose of section 15.10.		
Security Holder Reference Number or SRN	has the same meaning as in the ASX Settlement Operating Rules.		
Security Interest	has the meaning given in section 51A of the Corporations Act.		
SPA	the share sale and purchase agreement entered into between Newmark Property Group Pty Ltd (ACN 152 310 980) and BWPM (in its personal capacity) in connection with the acquisition of 100% of the shares in NRML and dated 24 January 2024.		

16.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- a. a reference to time is a reference to Sydney time;
- b. headings are for convenience only and do not affect interpretation;
- c. the singular includes the plural and conversely;
- d. a reference to a section is to a section of this Bidder's Statement;
- e. a gender includes all genders;
- f. where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- g. A\$, \$, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- h. a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- i. a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- j. a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- k. a reference to any instrument or document includes any variation or replacement of it;
- l. a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be;
- m. a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- n. a reference to law includes any applicable law, legislation, regulation, common law, ASX Listing Rule or order of a Government Agency.

17 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the BWPM Board.

DATE: 7 FEBRUARY 2024

Signed for and on behalf of

BWP Management Limited

ACN 082 856 424

as responsible entity for BWP

ARSN 088 581 097 (ASX:BWP)



Tony Howarth AO

Chairman

Annexure A – Conditions to the Offer

Capitalised terms used in this Annexure A and not otherwise defined have the meanings given to those terms in the Bid Implementation Deed⁵⁵. Important defined terms in the Bid Implementation Deed are set out at the end of this Annexure A.

1 Minimum acceptance

At the end of the Offer Period, BWPM has a Relevant Interest in at least 50.1% of NPR Securities on issue (including a Relevant Interest in any NPR Securities the subject of any agreement between BWPM and any NPR Securityholder).

2 Regulatory approvals

Before the end of the Offer Period, all approvals or consents that are required by law, or by any public authority, as are necessary to permit:

- a. the Offer to be lawfully made to and accepted by NPR Securityholders; and
- b. the Takeover Bid to be completed,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

3 No restraints

Between the Announcement Date and the end of the Offer Period, no temporary restraining order, preliminary or permanent injunction or other order, in each case issued by a court of competent jurisdiction in Australia in a proceeding brought by a government agency is in effect preventing or delaying the Transaction, unless such order or injunction has been disposed of to the satisfaction of NRML (as responsible entity for NPR) and BWPM acting reasonably and in good faith.

4 NPR Prescribed Occurrence

Between the Announcement Date and the end of the Offer Period (each inclusive), no NPR Prescribed Occurrence occurs.

5 NPR Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no NPR Material Adverse Change occurs.

6 ASX Listing

Between the Announcement Date and the end of the Offer Period (each inclusive) the BWP Units to be issued under the Takeover Bid are approved for official quotation by ASX (provided that any such approval may be subject to the customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing).

7 Third party consents

Between the Announcement Date and the end of the Offer Period (each inclusive), NRML (as responsible entity for NPR) has obtained the consent of Westpac Banking Corporation and Commonwealth Bank of Australia under its existing debt facilities to the acquisition by BWPM of more than 20% of NPR Securities on issue pursuant to the Takeover Bid and to any change of responsible entity for NPR, or change of trustee of any NPR Group Member, by BWP or a member of BWP.

⁵⁵ [ASX announcement containing Bid Implementation Deed.](#)

Important definitions

This section defines important terms from the Bid Implementation Deed that are used in this Bidder's Statement when describing the Conditions. Capitalised terms used in the definitions below and not otherwise defined in this Bidder's Statement have the meanings given to those terms in the Bid Implementation Deed⁵⁶.

NPR MATERIAL ADVERSE CHANGE MEANS:

an event, matter or thing occurring after the date of the Bid Implementation Deed (each a Specified Event) which, whether individually or when aggregated with all such Specified Events that have occurred, has had or would be considered reasonably likely to have:

- a. the effect of a diminution in the value of the consolidated net assets of the NPR Group, taken as a whole, by at least \$33,000,000 against what it would reasonably have been expected to have been but for such Specified Event; or
- b. the effect of a diminution in FFO by at least \$1,400,000 in any financial year for the NPR Group against what it would reasonably have been expected to have been but for such Specified Event, calculated on a basis consistent with calculations of FFO for the financial year ended 30 June 2023,

determined after taking into account any matters which offset the impact of the Specified Event giving rise to the adverse effect, other than an event, matter or thing:

- c. arising out of the announcement or pendency of the Transaction or the Takeover Bid (including any loss of or adverse change in the relationship of the NPR Group with its customers, partners, creditors or suppliers as at the date of the Bid Implementation Deed, including the loss of any contract);
- d. required or expressly permitted by the Bid Implementation Deed, the Takeover Bid or the transactions contemplated by any of them;
- e. that was Fairly Disclosed by NPR in an announcement made to ASX or on its website, or a publicly available document lodged by it with ASIC or available on the PPS Register, prior to the date of the Bid Implementation Deed;
- f. that is Fairly Disclosed in the NPR Disclosure Materials;
- g. arising from changes in economic or business conditions that impact on NPR and its competitors in a similar manner (including interest rates, general economic, political or business conditions, including disruptions to, or fluctuations in, domestic or international financial markets);
- h. agreed to in writing by BWPM;
- i. arising as a result of any applicable change in law, regulation, accounting standards or principles or governmental policy, or the interpretation of any of them; or
- j. arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like.

NPR PRESCRIBED OCCURRENCE MEANS OTHER THAN:

- a. as required or permitted by the Bid Implementation Deed, the Takeover Bid or the transactions contemplated by either;
- b. as Fairly Disclosed in the NPR Disclosure Materials;
- c. with the consent of BWPM (not to be unreasonably withheld or delayed);
- d. as required by law or any Government Agency;
- e. as Fairly Disclosed by NPR in an announcement made to ASX or on its website or a publicly available document lodged by it with ASIC or available on the PPS Register, prior to the date of the Bid Implementation Deed; or
- f. an issue of NPR Units as required to facilitate the reinvestment of distributions by unitholders;

the occurrence of any of the following after the date of the Implementation Deed:

- a. NRML converting all or any of the NPR Securities into a larger or smaller number of units;
- b. NRML resolving to reduce its capital in any way;
- c. NRML:
 - i. entering into a buy-back agreement; or
 - ii. resolving to approve the terms of a buy-back agreement under the Corporations Act,

in relation to NPR Units;

- d. an NPR Group Member issuing units or granting an option over its units, or agreeing to make such an issue or grant such an option;
- e. an NPR Group Member issuing, or agreeing to issue, securities convertible into units;
- f. an NPR Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- g. an NPR Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property;
- h. an Insolvency Event occurring in relation to an NPR Group Member;
- i. NRML making any change or amendment to the NHT Constitution or the CPT Constitution;
- j. any of the following occurs:
 - i. NRML ceases to be the responsible entity of NPR;
 - ii. NPR Securityholders resolve to remove or replace NRML as responsible entity of NPR; or

⁵⁶ ASX announcement containing Bid Implementation Deed.

- iii. an order is made by any court, or any application being made in any court, for the appointment of a temporary responsible entity of NPR in accordance with the Corporations Act or relevant trustee legislation;
- k. NRML effecting or facilitating the resettlement of the trust property of NHT or CPT or effects or facilitates the termination of NHT or CPT;
- l. NPR ceasing to be admitted to the official list of the ASX, or NRML taking steps to suspend NPR from trading by ASX for a consecutive period of more than 2 weeks;
- m. NPR (acting through NRML) redeeming or resolving to redeem any NPR Units;
- n. NRML:
 - i. acquiring or disposing of;
 - ii. agreeing to acquire or dispose of; or
 - iii. offering, proposing, announcing a bid or tenders for, other than in the ordinary course of business, any securities, business, property, assets, interests in a joint venture, entity or undertaking, whether in one or a number of related transactions, where the value involved in such transaction or transactions exceeds \$1,000,000 individually or \$10,000,000 in aggregate;
- o. NRML incurring any additional borrowings or financial indebtedness or increasing existing financial indebtedness (in each case, other than in the ordinary course of business) in excess of \$1,000,000 in a single transaction or \$10,000,000 in a series of transactions;
- p. NRML providing any financial accommodation other than in the ordinary course of business; or
- q. NRML:
 - i. entering into or agreeing to enter into an NPR Material Contract;
 - ii. changing the terms of any NPR Material Contract;
 - iii. paying, discharging or satisfying any claims, liabilities or obligations under any NPR Material Contract other than in accordance with its terms and consistently with past practice; or
 - iv. waiving any material claims or rights under, or waives the benefit of, any provisions of any NPR Material Contract.

Annexure B – ASX Announcements

A list of public announcements BWP has released since its annual financial report for the year ended 30 June 2023 is summarised below. This information may be relevant to your assessment of the Offer.

Number	Date	Announcement Title
1	3 July 2023	Ceasing to be a substantial holder
2	4 July 2023	Becoming a substantial holder
3	1 August 2023	Managing Director Appointment
4	2 August 2023	Full-year results to 30 June 2023
5	2 August 2023	2023 Annual Report
6	2 August 2023	Update – Dividend/Distribution – BWP
7	2 August 2023	2023 Full-year results investor presentation
8	2 August 2023	2023 Corporate Governance Statement
9	2 August 2023	2023 Appendix 4G
10	2 August 2023	DRP Allocation Price
11	2 August 2023	AMIT Fund payment notice
12	18 September 2023	Change of registry address
13	26 September 2023	Managing Director commencement
14	26 September 2023	Appendix 3X Mark Scatena
15	26 September 2023	Appendix 3Z Michael Wedgwood
16	9 October 2023	Property Divestment – Wollongong
17	20 October 2023	Amendments to the DRP terms and conditions
18	24 November 2023	Ceasing to be a substantial holder
19	13 December 2023	Dividend/Distribution – BWP
20	13 December 2023	December 2023 Distribution Estimate
21	15 December 2023	Advance Notice Half-year Results Briefing
22	24 January 2024	NPR: Proposal to merger Newmark Property REIT with BWP Trust
23	24 January 2024	Proposed Merger of BWP Trust and Newmark Property REIT
24	24 January 2024	Notice of initial substantial holding for NPR
25	24 January 2024	Proposed Merger of BWP and NPR Investor Presentation
26	24 January 2024	Dividend Reinvestment Plan Suspension

Corporate Directory

BWP MANAGEMENT LIMITED ACN 082 856 424 AS RESPONSIBLE ENTITY FOR BWP

(Principal and Registered Office)

Brookfield Place, Tower 2
Level 14, 123 St Georges Terrace
Perth WA 6000

FINANCIAL ADVISOR TO THE OFFER

Highbury Partnership

Level 12, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

LEGAL ADVISOR TO THE OFFER

Corrs Chambers Westgarth

Level 37, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

SHARE REGISTRY FOR THE OFFER

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace
Perth WA 6000

OFFER INFORMATION LINE

T: 1300 262 147 (within Australia)
T: +61 3 9415 4285 (outside Australia)

OFFER WEBSITE

www.bwpoffer.com.au

