

ASX release

15 February 2024

BWP TRUST OFFER TO MERGE WITH NEWMARK PROPERTY REIT NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

The Directors of BWP Management Limited as 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 an ASIC Form 604: *Notice of change of interests of substantial holder*, in relation to BWP's holding in NPR in accordance with section 671B of the Corporations Act.

BWP announces that, as at 7:00pm on 14 February 2024, BWP has a relevant interest in 35,876,599 NPR securities representing approximately 20.18 per cent of the total number of NPR securities on issue.

This is an increase from 32,624,494 NPR securities representing approximately 18.35 per cent of the total NPR securities on issue, as disclosed in BWP's Form 603: *Notice of initial substantial holder* dated 24 January 2024.

For further information, please contact:

Mark Scatena

Managing Director

BWP Management Limited

Telephone: +61 8 9327 4356

E-mail: investorrelations@bwptrust.com.au

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Newmark REIT Management Limited as responsible entity for Newmark Property REIT, a stapled group comprising Newmark Hardware Trust (ARSN 161 274 111) and Newmark Capital (Chadstone) Property Trust (ARSN 648 280 219) (NPR)
ACN/ARSN ACN 644 715 382

1. Details of substantial holder (1)

Name BWP Management Limited as responsible entity of the BWP Trust ARSN 088 581 097 (BWP) and each of the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 082 856 424

There was a change in the interests of the substantial holder on 14/02/2024
The previous notice was given to the company on 24/01/2024
The previous notice was dated 24/01/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	32,624,494	18.3%	35,876,599	20.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/02/2024	BWP	Increase in relevant interest as a result of acceptances of offers made under an off-market takeover bid pursuant to the bidder's statement dated 7 February 2024, as replaced or supplemented (Offers) by BWP for all issued ORD securities in NPR (Offer Acceptance Contracts)	0.4 fully paid units in BWP for every 1 fully paid ordinary security in NPR, subject to the terms and conditions of the Offer.	3,252,105 ORD	3,252,105
14/02/2024	Wesfarmers Investments Pty Ltd (ACN 078 120 877) (ASX: WES) (Wesfarmers)	Increase in relevant interest as a result of acceptances of Offer Acceptance Contracts	0.4 fully paid units in BWP for every 1 fully paid ordinary security in NPR, subject to the terms and conditions of the Offer.	3,252,105 ORD	3,252,105

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BWP	(a) The holders of NPR securities who have accepted the Offers; and/or (b) where transfers under the Offer Acceptance Contracts have completed, BWP.	Subject to the terms of the Offer, BWP	BWP's relevant interest is as a result of acceptances of the Offers ad/or transfers of the NPR securities under the terms of the Offer.	3,252,105 ORD	3,252,105
Wesfarmers	(a) The holders of NPR securities who have accepted the Offers; and/or (b) where transfers under the Offer Acceptance Contracts have completed, BWP.	Subject to the terms of the Offer, BWP	Wesfarmers has a relevant interest under section 608(3)(b) of the Corporations Act as it has a voting power of 24.75% in BWP.	3,252,105 ORD	3,252,105
BWP and Wesfarmers	Newmark Property Group Pty Ltd (ACN 152 310 980) (NPG)	NPG	BWP has a relevant interest under section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) pursuant to a Pre-bid Acceptance Deed with respect to securities in NPR between BWP, Newmark REIT Management Limited and others dated 24/01/24 (Pre-bid Acceptance Deed), a copy of which is annexed to this notice as Annexure B. Under the Pre-bid Acceptance Deed, BWP is taken to have a relevant interest in the shares in NPR held by Newmark in anticipation of the securities being transferred on completion of the takeover for the securities in NPR.	10,554,090 ORD	10,554,090
BWP and Wesfarmers	Haya Capital Pty Ltd (ACN 614 477 119) (Haya)	Haya	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	3,508,733 ORD	3,508,733

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BWP and Wesfarmers	Ronnie Capital Pty Ltd (ACN 613 192 046) (Ronnie Capital)	Ronnie Capital	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	3,340,484 ORD	3,340,484
BWP and Wesfarmers	Newmark Capital Limited (ACN 126 256 690) (Newmark Capital)	Ronnie Capital	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	6,761,144 ORD	6,761,144
BWP and Wesfarmers	Newmark Capital	Newmark Capital	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	629,834 ORD	629,834
BWP and Wesfarmers	Newmark Capital Investments Pty Ltd (ACN 622 917 435) (Newmark Capital Investments)	Robo Capital Pty Ltd (ACN 129 390 389) as trustee for the Robo Capital Investment Trust ABN 75 743 054 887 (Robo Capital)	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	6,776,243 ORD	6,776,243
BWP and Wesfarmers	Newmark REIT Management Limited (ACN 644 715 382) (NRML)	NRML	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	560,116 ORD	560,116
BWP and Wesfarmers	Spyglass Holdings Pty. Ltd. ACN 116 979 901 as trustee for The Langford Family Trust (Spyglass)	Spyglass	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	48,728 ORD	48,728
BWP and Wesfarmers	Cathma Investments Pty Ltd ACN 133 902 146 as trustee for Super Safari Fund (Cathma)	Cathma	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	27,323 ORD	27,323
BWP and Wesfarmers	Rubycon Pty. Ltd. ACN 060 560 205 as trustee for Morshine Super Fund (Rubycon)	Rubycon	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	369,071 ORD	369,071
BWP and Wesfarmers	Morshine Holdings Pty Ltd ACN 622 142 269 as trustee for Morshine Holdings (Morshine)	Morshine	BWP has a relevant interest pursuant to the Pre-Bid Acceptance Deed.	48,728 ORD	48,728

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
BWP	Level 14, Brookfield Place, Tower 2, 123 St Georges Terrace, Perth WA 6000
Wesfarmers	Level 14, Brookfield Place, Tower 2, 123 St Georges Terrace, Perth WA 6000
Each of the associates listed in Annexure A	See Annexure A
NPG	Level 17, 644 Chapel Street, South Yarra, VIC 3141
Haya	3-4 Dirlton Crescent, Park Orchards, VIC 3114
Ronnie Capital	3-4 Dirlton Crescent, Park Orchards, VIC 3114
Newmark Capital Investments	3-4 Dirlton Crescent, Park Orchards, VIC 3114
Robo Capital	3-4 Dirlton Crescent, Park Orchards, VIC 3114
Newmark Capital	Level 17, 644 Chapel Street, South Yarra VIC 3141
NRML	Level 17, 644 Chapel Street, South Yarra VIC 3141
Spyglass	90 Valley View Lane, Main Ridge VIC 3928
Cathma	3-4 Dirlton Crescent, Park Orchards VIC 3114
Rubycon	222 St Kilda Road, St Kilda VIC 3182
Morshine	222 St Kilda Road, St Kilda VIC 3182

Signature

print name Mark Scatena

capacity Managing Director



sign here

date 15/02/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 15 pages marked Annexure A mentioned in the accompanying Form 604 (Notice of Change of Interests) signed by me and dated 15/02/2024:



Name: Mark Scatena

Title: Managing Director

BWP Management Limited (ACN 082 856 424) as responsible entity for the BWP Trust (ARSN 088 851 097)

Name	ACN/ARSN	Address
BWP Management Limited as responsible entity for the BWP Trust (ARSN 088 851 097)	ACN 082 856 424	Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000
Wesfarmers Investments Pty Ltd	ACN 078 120 877	Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000

Name	ACN/ARSN	Address
Associates of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
ACN 003 921 873 PTY LIMITED	003 921 873	
ACN 004 191 646 PTY LTD	004 191 646	
ACN 061 462 593 PTY LTD	061 462 593	
ACN 112 719 918 PTY LTD	112 719 918	
ACN 645 670 711 PTY LTD	645 670 711	
ACN 645 674 102 PTY LTD	645 674 102	
AESTHETICS SKINCARE PTY LTD	628 532 150	
ANKO GLOBAL HOLDINGS PTY LTD	167 973 408	
ANKO GLOBAL (FRANCE) SAS		1 Place Boieldieu, 75001 Paris
API (CANBERRA) PTY LTD	002 300 932	
API FINANCIAL SERVICES AUSTRALIA PTY LIMITED	103 954 294	
API HEALTHCARE HOLDINGS (NZ) LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
API LEASING PTY LTD	628 549 333	
API OWNED CSC PTY LTD	629 420 097	

API SERVICES AUSTRALIA PTY LTD	166 626 428	
API VICTORIA PTY LTD	001 941 608	
ASC COOMERA PTY LTD	656 951 441	
ASC EPPING FRANCHISE PTY LTD	653 975 645	Perks, 8/81 Flinders Street, Adelaide SA 5000
ASC GREENSBOROUGH PTY LTD	659 178 159	Perks, 8/81 Flinders Street, Adelaide SA 5000
ASC HOLD CO PTY LTD	612 648 969	
ASC IP HOLDINGS PTY LTD	154 688 552	
ASC MARION PTY LTD	163 349 657	
ASC MASTER FRANCHISE PTY LTD	153 138 268	
ASC NORTH LAKES JOINT VENTURE PTY LTD	665 262 975	Perks, 8/81 Flinders Street, Adelaide SA 5000
AUSTRALIAN GOLD REAGENTS PTY LTD	009 140 121	
AUSTRALIAN INTERNATIONAL INSURANCE LIMITED	006 544 690	
AUSTRALIAN LIGHT MINERALS PTY LTD	143 526 096	
AUSTRALIAN PHARMACEUTICAL INDUSTRIES (QUEENSLAND) PTY LTD	009 781 668	
AUSTRALIAN SKIN CLINICS MARKETING FUND PTY LTD	637 889 939	
AUSTRALIAN PHARMACEUTICAL INDUSTRIES PTY LTD	000 004 320	
AUSTRALIAN UNDERWRITING HOLDINGS LIMITED	005 961 302	
AUSTRALIAN UNDERWRITING SERVICES PTY LTD	079 021 426	
AUSTRALIAN VINYL CORPORAATION PTY LTD	078 558 595	
AVC HOLDINGS PTY LTD	099 222 456	
AVC TRADING PTY LTD	099 189 072	
BBC HARDWARE LIMITED	000 003 378	
BBC HARDWARE PROPERTIES (NSW) PTY LIMITED	079 661 144	
BBC HARDWARE PROPERTIES (VIC) PTY LIMITED	079 668 652	
BEAUMONT AUSTRALIA PTY LIMITED	106 666 602	

BEAUMONT BATHROOM RENOVATOR (SA) PTY LIMITED	101 788 872	
BEAUMONT TILES (VIC) PTY LIMITED	008 081 687	
BEAUMONT TILES NZ PTY LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
BEAUMONT'S DISCOUNT TILE WAREHOUSE PTY LIMITED	010 757 650	
BEAUTY SERVICES HOLDINGS PTY LTD	086 990 785	
BEAUTY SERVICES (NEW SOUTH WALES) PTY LTD	118 148 619	
BEAUTY SERVICES PTY LTD	093 485 904	
BLACKSMITH JACKS PTY LTD	115 803 659	
BLACKWOODS 4PL PTY LTD	160 149 842	
BPI MANAGEMENT PTY LTD	164 104 849	
BPI NO 1 PTY LTD	162 491 072	
BRANDSEXCLUSIVE (AUSTRALIA) PTY LTD	134 744 460	
BRESNAHAN EXPLORATION PTY LTD	656 860 249	
BUKI (AUSTRALIA) PTY LTD	610 588 586	
BULLIVANTS INTERNATIONAL PTY LTD	165 161 142	
BULLIVANTS PTY LIMITED	087 887 072	
BUNNINGS (NZ) LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
BUNNINGS GROUP LIMITED	008 672 179	
BUNNINGS JOONDALUP PTY LTD	156 559 090	
BUNNINGS LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
BUNNINGS MANAGEMENT SERVICES PTY LTD	008 683 387	
BUNNINGS PROPERTIES PTY LTD	008 557 622	
BUNNINGS TECHNOLOGIES INDIA PRIVATE LIMITED		10th Floor, Tower-2, Block NXT, Outer Ring Road, Nagawara, Bengaluru (Bangalore) Urban Bangalore, Bangalore - 560038, Karnataka, India
BWP MANAGEMENT LIMITED	082 856 424	

C S HOLDINGS PTY LIMITED	001 139 751	
CAMPBELLS HARDWARE & TIMBER PTY LIMITED	056 937 636	
CATCH ESSENTIALS PTY LTD	631 124 537	
CATCH GROUP HOLDINGS LIMITED	159 074 003	
CATCH.COM.AU PTY LTD	149 779 939	
CGNZ FINANCE LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
CHEMICAL HOLDINGS KWINANA PTY LTD	009 187 375	
CLEARSKINCARE ADELAIDE STREET PTY LTD	138 673 051	
CLEARSKINCARE BENDIGO PTY LTD	162 557 593	
CLEARSKINCARE BONDI BEACH PTY LTD	169 311 988	
CLEARSKINCARE BONDI JUNCTION PTY LTD	112 996 817	
CLEARSKINCARE BRIGHTON PTY LTD	149 793 313	
CLEARSKINCARE CANBERRA CITY PTY LTD	161 157 740	
CLEARSKINCARE CARINDALE PTY LTD	163 964 207	
CLEARSKINCARE CAROUSEL PTY LTD	614 145 961	
CLEARSKINCARE CHATSWOOD PTY LTD	159 948 768	
CLEARSKINCARE CHERMSIDE PTY LTD	163 964 289	
CLEARSKINCARE CHIRNSIDE PARK PTY LTD	607 484 499	
CLEARSKINCARE CITY SQUARE PTY LTD	156 039 075	
CLEARSKINCARE CLAREMONT PTY LTD	149 776 796	
CLEARSKINCARE CLARENCE STREET PTY LTD	129 681 698	
CLEARSKINCARE CLINICS AUSTRALIA PTY LTD	608 881 170	
CLEARSKINCARE CLINICS PAYROLL PTY LTD	169 902 765	
CLEARSKINCARE CLINICS PTY LTD	169 437 790	
CLEARSKINCARE COCKBURN GATEWAY PTY LTD	613 429 744	
CLEARSKINCARE COLLINS STREET PTY LTD	139 364 588	

CLEARSKINCARE CREMORNE PTY LTD	122 012 695	
CLEARSKINCARE CRONULLA PTY LTD	144 965 560	
CLEARSKINCARE DONCASTER PTY LTD	160 711 839	
CLEARSKINCARE FREMANTLE PTY LTD	600 199 068	
CLEARSKINCARE HURSTVILLE PTY LTD	614 145 989	
CLEARSKINCARE LEICHHARDT PTY LTD	127 080 022	
CLEARSKINCARE MACARTHUR SQUARE PTY LTD	143 533 411	
CLEARSKINCARE MACQUARIE CENTRE PTY LTD	605 453 834	
CLEARSKINCARE MIRANDA PTY LTD	130 094 389	
CLEARSKINCARE MOONEE PONDS PTY LTD	150 113 198	
CLEARSKINCARE MT LAWLEY PTY LTD	603 977 019	
CLEARSKINCARE NEWMARKET LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
CLEARSKINCARE NORTHLAND PTY LTD	605 526 163	
CLEARSKINCARE NORWOOD PTY LTD	605 395 319	
CLEARSKINCARE PARRAMATTA PTY LTD	117 182 206	
CLEARSKINCARE QUENTIN AVE PTY LTD	165 308 127	
CLEARSKINCARE QV MELBOURNE PTY LTD	604 349 484	
CLEARSKINCARE ROBINA PTY LTD	168 893 918	
CLEARSKINCARE ROCKDALE PTY LTD	133 866 752	
CLEARSKINCARE SOUTH AUSTRALIA PTY LTD	168 548 034	
CLEARSKINCARE SOUTH YARRA PTY LTD	142 668 657	
CLEARSKINCARE SOUTHLAND PTY LTD	605 776 476	
CLEARSKINCARE SOUTHPORT PTY LTD	146 628 597	
CLEARSKINCARE SUNSHINE PLAZA PTY LTD	169 751 731	
CLEARSKINCARE TAKAPUNA LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand

CLEARSKINCARE TOOWONG PTY LTD	150 839 062	
CLEARSKINCARE VENTURES PTY LTD	627 348 190	
CLEARSKINCARE WARRINGAH MALL PTY LTD	169 135 175	
CLEARSKINCARE WEST END PTY LTD	128 520 301	
CLINIC LEASING PTY LTD	164 993 042	
CM3 CONTRACTOR MANAGEMENT PTY LTD	655 875 620	
CMNZ INVESTMENTS PTY LTD	065 288 002	
CONSORTIUMCO PTY LTD	124 714 736	
COO-EE INVESTMENTS PTY LIMITED	008 397 297	
COREGAS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
COREGAS PTY LTD	001 255 312	
CROSBY TILES PTY LTD	006 844 579	
CSBP AMMONIA TERMINAL PTY LTD	009 387 615	
CSBP LIMITED	008 668 371	
CSC ASHFIELD MALL PTY LTD	635 603 566	
CSC AUCKLAND LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
CSC BAYSIDE FRANKSTON PTY LTD	629 635 203	
CSC CAMBERWELL PTY LTD	629 625 654	
CSC FOREST HILL PTY LTD	637 341 292	
CSC FORREST CHASE PTY LTD	636 287 815	
CSC FRANCHISING PTY LTD	629 421 110	
CSC HOLDINGS AUSTRALIA PTY LTD	625 519 075	
CSC HOLDINGS NEW ZEALAND LTD		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
CSC JOONDALUP PTY LTD	636 349 570	
CSC MANUKA PTY LTD	638 048 718	
CSC MORDIALLOC PTY LTD	629 642 833	
CSC MT OMMANEY PTY LTD	636 093 920	

CSC NORTH SYDNEY PTY LTD	634 272 398	
CSC NORTHBRIDGE PTY LTD	638 048 683	
CSC PONSONBY LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
CSC PORT MELBOURNE PTY LTD	629 480 397	
CSC PRODUCTS PTY LTD	625 520 238	
CSC RIVERTON PTY LTD	638 048 763	
CSC SHARED SERVICES PTY LTD	629 624 817	
CSC WEST LAKES PTY LTD	634 272 334	
CSC WHITFORD PTY LTD	629 638 222	
CTE PTY LTD	005 744 374	
CUMING SMITH AND COMPANY LIMITED	004 048 319	
DAIRY PROPERTIES PTY LTD	158 255 933	
DAVYSTON EXPLORATION PTY LTD	656 798 837	
DOWD CORPORATION PTY LTD	005 744 561	
EASTFARMERS PTY LTD	008 713 326	
EDEN FRANCHISE COMPANY PTY LTD	615 519 394	
EDEN HOLDING COMPANY PTY LTD	615 519 901	
EDEN LASER CLINICS PTY LTD	151 004 474	
EDEN LASER CLINICS (001) PTY LTD	151 004 867	
EDEN LASER CLINICS (002) PTY LTD	151 005 088	
EDEN LASER CLINICS (003) PTY LTD	156 152 313	
EDEN LASER CLINICS (004) PTY LTD	161 363 711	
EDEN LASER CLINICS (005) PTY LTD	168 002 711	
EDEN LASER CLINICS (006) PTY LTD	602 096 471	
EDEN LASER CLINICS (007) PTY LTD	608 440 562	
EDEN LASER CLINICS (008) PTY LTD	613 099 371	
EDEN LASER CLINICS (009) PTY LTD	615 895 540	
EDEN LASER CLINICS (010) PTY LTD	634 611 975	Perks, 8/81 Flinders Street, Adelaide SA 5000
FIF INVESTMENTS PTY LIMITED	089 634 239	

FORWARD SCOUT ENTERPRISES PTY LTD	145 672 206	
FOSSEYS (AUSTRALIA) PTY LTD	000 142 665	
GARRETT INVESTMENTS LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
GEEKS2U HOLDINGS PTY LIMITED	627 234 253	
GEEKS2U INTERNATIONAL PTY LIMITED	622 053 007	
GEEKS2U IP PTY LIMITED	099 375 658	
GEEKS2U NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
GEEKS2U PTY LIMITED	125 370 434	
GPML PTY LTD	003 344 312	
HOUSEWORKS CO PTY LTD	009 403 374	
HOWARD SMITH LIMITED	004 071 845	
INSTANTCLINICS PTY LTD	651 904 479	
INSTANTSCRIPTS PTY LTD	629 120 234	
J BLACKWOOD & SON PTY LTD	000 010 300	
KAS DIRECT SOURCING PRIVATE LIMITED		1st Floor, Building No 10b, DLF Cyber City, Phase - li, Gurgaon, Haryana, India
KAS GLOBAL TRADING PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS INTERNATIONAL SOURCING BANGLADESH PVT LTD		2 nd Floor, Office Block-2, 79/A Commercial Area, Airport Road, Nikunja-02, Khilkhet, Dhaka-1229, Bangladesh
KAS INTERNATIONAL TRADING (SHANGHAI) COMPANY LIMITED		Room 717, Building 1, Yes Commercial Building, No 399 Kaixuan Road, Changning District, Shanghai, China
KAS PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS SERVICES INDIA PRIVATE LIMITED		5th Floor, Block Banyan (L1), Manyata Embassy Business Park, Sez Bangalore, Bangalore, Karnataka-Ka, India
KGA SOURCING (SINGAPORE) PTE LIMITED		7 Straits View, #12-00 Marina One East Tower, Singapore 018936
KIDMAN GOLD PTY LTD	621 573 019	
KLEENHEAT PTY LTD	126 945 088	
KMART AUSTRALIA LIMITED	004 700 485	

KMART GROUP ASIA PTY LTD	004 242 693	
KMART HOLDINGS PTY LTD	627 042 460	
KMART NZ HOLDINGS LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
KWINANA NITROGEN COMPANY PROPRIETARY LIMITED	008 693 570	
LAWVALE PTY LTD	007 120 603	
LIFE'S TILES PTY LTD	106 721 000	
LIFTCO PTY LIMITED	087 886 986	
LMD2 PTY LTD	644 360 047	
LOGGIA PTY LTD	009 197 273	
M3K HOLDINGS PTY LTD	138 995 534	
M3K SERVICES PTY LTD	138 995 721	
MAKING LIFE EASY - MOBILITY AND INDEPENDENT LIVING SUPERSTORE PTY LTD	109 511 266	
MANACOL PTY LIMITED	114 552 251	
MEREDITH DISTRIBUTION (NSW) PTY LTD	097 589 538	
MEREDITH DISTRIBUTION PTY LTD	084 560 565	
MH GOLD PTY LIMITED	608 814 204	
MILLARS (WA) PTY LTD	008 734 683	
MODWOOD TECHNOLOGIES PTY LTD	094 868 201	
MONTAGUE RESOURCES AUSTRALIA PTY LTD	097 875 619	
MOONYOORA MINERALS PTY LTD	650 694 910	
MUMGO PTY LTD	154 764 388	
NEAT N' TRIM UNIFORMS PTY LTD	083 439 301	
NEW PRICE RETAIL FINANCE PTY LTD	107 444 315	
NEW PRICE RETAIL PTY LTD	082 268 362	
NEW PRICE RETAIL SERVICES PTY LTD	100 732 750	
NITRATES INVESTMENTS PTY LTD	664 249 512	
NZ FINANCE HOLDINGS PTY LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand

OFFICEWORKS BUSINESSDIRECT PTY LTD	061 239 807	
OFFICEWORKS HOLDINGS PTY LTD	627 042 497	
OFFICEWORKS LTD	004 763 526	
OFFICEWORKS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
OFFICEWORKS PROPERTY PTY LTD	157 713 114	
ONE DATA PTY LTD	659 511 529	
ONE DIGITAL PTY LTD	633 981 414	
PAILOU PTY LTD	009 197 282	
PATRICK OPERATIONS PTY LTD	000 163 128	
PETERSEN BROS PTY LTD	009 679 903	
PHARMA-PACK PTY LTD	000 655 550	
PREMIER POWER SALES PTY LTD	065 618 019	
PRICELINE (NZ) PTY LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
PRICELINE PROPRIETARY LIMITED	005 968 310	
PROTECTOR ALSAFE PTY LTD	007 000 624	
PSM HEALTHCARE LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
PT BLACKWOODS INDONESIA		Spazio Office Building, 7th Floor, Unit 725, Jl. Mayjend Yono Soewoyo Kav. 3, Surabaya, Indonesia
R & N PALMER PTY LTD	008 680 500	
RELATIONSHIP SERVICES PTY LIMITED	062 806 893	
RETAIL AUSTRALIA CONSORTIUM PTY LTD	126 203 405	
RETAIL INVESTMENTS PTY LTD	065 072 200	
RJ BEAUMONT & CO PTY LTD	007 703 997	
SCONES JAM N CREAM PTY LTD	158 256 510	
SELLERS (SA) PTY LTD	007 733 539	
SHARE NOMINEES LIMITED	008 906 689	
SILK LASER & SKIN GROUP PTY LTD	623 481 710	

SILK LASER & SKIN HOLDINGS PTY LTD	623 480 688	
SILK LASER AUSTRALIA LIMITED	645 400 399	
SILK LASER CLINIC ADELAIDE PTY LTD	154 801 279	
SILK LASER CLINIC ELIZABETH PTY LTD	154 303 910	
SILK LASER CLINIC GLENELG PTY LTD	602 594 525	Perks, 8/81 Flinders Street, Adelaide SA 5000
SILK LASER CLINIC HENLEY BEACH PTY LTD	610 165 869	
SILK LASER CLINIC HYDE PARK PTY LTD	137 764 259	
SILK LASER CLINIC NOARLUNGA PTY LTD	608 010 386	
SILK LASER CLINIC NORWOOD PTY LTD	147 301 595	
SILK LASER CLINIC TRUST	Trust	
SILK LASER CLINICS AUSTRALIA PTY LTD	154 633 664	
SILK LASER CLINICS PTY LTD	645 415 952	
SILK LASER CORPORATE PTY LTD	611 954 155	
SILK LASER FRANCHISE HOLDINGS PTY LTD	615 681 500	
SILK LASER FRANCHISING PTY LTD	612 759 001	
SILK LASER TEA TREE PLAZA PTY LTD	628 610 864	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC BALDIVIS PTY LTD	629 450 942	
SLC BELCONNEN PTY LTD	643 595 493	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC BOORAGOON PTY LTD	626 497 505	
SLC BUNBURY PTY LTD	639 668 036	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC BUNDABERG PTY LTD	637 484 336	
SLC BURLEIGH PTY LTD	644 187 459	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC BURNSIDE PTY LTD	626 338 592	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC CAROUSEL PTY LTD	626 496 357	
SLC CASTLETOWN PTY LTD	656 222 605	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC CASUARINA PTY LTD	616 021 464	Perks, 8/81 Flinders Street, Adelaide SA 5000

SLC CHARLESTOWN PTY LTD	646 133 966	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC COCKBURN PTY LTD	262 497 274	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC DONCASTER PTY LTD	659 542 953	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC EASTLANDS PTY LTD	617 857 333	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC ELLENBROOK PTY LTD	628 815 761	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC FAIRFIELD PTY LTD	631 501 454	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC FIGTREE PTY LTD	662 964 776	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC HOBART PTY LTD	624 967 844	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC INNALOO PTY LTD	627 011 803	
SLC IPSWICH PTY LTD	644 187 860	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC JOONDALUP PTY LTD	636 257 317	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC KARINGAL PTY LTD	658 135 294	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC KARRINYUP PTY LTD	637 055 577	
SLC LEASING PTY LTD	154 075 439	
SLC MACKAY PTY LTD	626 338 878	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC MANDURAH PTY LTD	617 137 238	
SLC MARION PTY LTD	624 800 620	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC MAROOCHYDORE PTY LTD	624 254 360	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC MIDLAND GATE PTY LTD	626 496 768	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC MORAYFIELD PTY LTD	656 942 371	
SLC MORLEY PTY LTD	645 779 657	
SLC OCEAN KEYS PTY LTD	627 012 168	
SLC PALMERSTON PTY LTD	619 475 660	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC PERTH PTY LTD	626 497 014	

SLC ROCKHAMPTON PTY LTD	626 339 259	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC ROCKINGHAM PTY LTD	629 450 782	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC RUNDLE PTY LTD	669 127 931	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC SANDY BAY PTY LTD	662 784 876	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC SOUTHLAND PTY LTD	659 543 281	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC STRATHPINE PTY LTD	638 175 961	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC TOOWOOMBA PTY LTD	649 784 592	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC TOWNSVILLE PTY LTD	632 520 195	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC WAGGA PTY LTD	637 054 847	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC WARWICK PTY LTD	645 779 246	
SLC WARRINGAH MALL PTY LTD	655 805 593	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC WEST LAKES PTY LTD	624 719 268	Perks, 8/81 Flinders Street, Adelaide SA 5000
SLC WHITFORD CITY PTY LTD	628 352 670	
SLC WODEN PTY LTD	645 778 721	
SOTICO PTY LTD	008 665 898	
SOUL PATTINSON (MANUFACTURING) PTY LTD	000 026 031	
SYNAPSE FINANCE PTY LTD	107 444 299	
TARGET AUSTRALIA PTY LTD	004 250 944	
TARGET AUSTRALIA SOURCING (SHANGHAI) CO LTD		16/F, One Prime Building, No. 1361 North SiChuan Road, Honk Kou District, Shanghai, PRC200080
TARGET AUSTRALIA SOURCING LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
TARGET HOLDINGS PTY LTD	627 042 353	
THE ADVANCED SKILLS ACADEMY PTY LTD	606 388 738	
THE BUILDERS WAREHOUSE GROUP PTY LIMITED	057 998 740	

THE COSMETIC CLINIC LTD	Not Reg in Aust	Deloitte, 80 Queen Street, Auckland Central, Auckland, 1010, New Zealand
THE WESTRALIAN FARMERS LIMITED	603 875 878	
THE WORKWEAR GROUP HK LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
THE WORKWEAR GROUP HOLDING PTY LTD	154 382 386	
THE WORKWEAR GROUP PTY LTD	004 055 387	
TILERS PLUS PTY LIMITED	050 294 169	
TILEWERX PTY LIMITED	148 005 850	
TINCORP HOLDINGS PTY LTD	615 408 930	
TLL SILK PTY LTD	611 955 054	
TYREMASTER (WHOLESALE) PTY LTD	000 781 037	
UCONE PTY LTD	002 534 278	
VALLEY INVESTMENTS PTY LTD	001 508 345	
VENTURE IN ALTONA GATE PTY LTD	637 028 043	
VENTURE IN BROADMEADOWS PTY LTD	637 890 147	
VENTURE IN FERRY ROAD PTY LTD	637 028 187	
VENTURE IN WOODGROVE PTY LTD	639 493 897	
VIKING DIRECT PTY LIMITED	061 186 098	
W4K.WORLD 4 KIDS PTY LTD	006 352 549	
WESFARMERS AGRIBUSINESS LIMITED	008 747 126	
WESFARMERS BENGALLA MANAGEMENT PTY LTD	609 418 680	
WESFARMERS BENGALLA PTY LTD	008 744 278	
WESFARMERS BUNNINGS LIMITED	008 673 363	
WESFARMERS CHEMICAL US HOLDINGS CORP		Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware County of New Castle, FO, 19808, United States
WESFARMERS CHEMICALS, ENERGY & FERTILISERS LIMITED	008 797 402	
WESFARMERS COAL RESOURCES PTY LTD	009 030 139	
WESFARMERS DEPARTMENT STORES HOLDINGS PTY LTD	627 042 308	

WESFARMERS EMERGING VENTURES PTY LTD	105 421 396	
WESFARMERS ENERGY (GAS SALES) PTY LTD	058 451 997	
WESFARMERS ENERGY (INDUSTRIAL GAS) PTY LTD	102 943 626	
WESFARMERS FERTILIZERS PTY LTD	008 741 160	
WESFARMERS GAS LIMITED	008 795 471	
WESFARMERS HOLDINGS PTY LTD	094 800 665	
WESFARMERS INDUSTRIAL & SAFETY HOLDINGS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
WESFARMERS INDUSTRIAL & SAFETY NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
WESFARMERS INDUSTRIAL AND SAFETY PTY LTD	137 253 528	
WESFARMERS INSURANCE INVESTMENTS PTY LTD	105 168 876	
WESFARMERS INTERNATIONAL HOLDINGS PTY LTD	006 233 736	
WESFARMERS INVESTMENTS PTY LTD	078 120 877	
WESFARMERS KLEENHEAT GAS PTY LTD	008 679 543	
WESFARMERS LITHIUM PTY LTD	633 472 803	
WESFARMERS LNG PTY LTD	096 080 205	
WESFARMERS LOYALTY MANAGEMENT PTY LTD	149 183 308	
WESFARMERS LPG PTY LTD	009 214 831	
WESFARMERS NEW ENERGY HOLDINGS PTY LTD	633 472 769	
WESFARMERS OIL & GAS PTY LTD	606 554 885	
WESFARMERS ONE PASS PTY LTD	650 854 845	
WESFARMERS ONLINE RETAIL HOLDINGS PTY LTD	633 981 414	
WESFARMERS PROVIDENT FUND PTY LTD	008 679 329	
WESFARMERS RESOURCES PTY LTD	096 857 126	
WESFARMERS RETAIL HOLDINGS PTY LTD	126 199 022	

WESFARMERS RETAIL PTY LTD	097 092 085	
WESFARMERS RISK MANAGEMENT (SINGAPORE) PTE LTD		8 Marina View, #09-05, Asia Square Tower One, Singapore 018960
WESFARMERS SECURITIES MANAGEMENT PTY LTD	095 800 212	
WESFARMERS SUPERANNUATION PTY LTD	050 218 972	
WESFARMERS TCS INVESTMENTS PTY LTD	662 330 869	
WESFARMERS TRANSPORT LIMITED	008 670 077	
WESKEM PTY LTD	009 207 470	
WESTRALIAN FARMERS SUPERPHOSPHATES LIMITED	008 667 847	
WEV CAPITAL INVESTMENTS PTY LTD	166 442 762	
WFCL INVESTMENTS PTY LTD	009 287 245	
WFM INVESTMENTS PTY LTD	651 355 501	
WIS INTERNATIONAL PTY LTD	147 115 704	
WIS SOLUTIONS PTY LTD	128 762 185	
WIS SUPPLY CHAIN MANAGEMENT (SHANGHAI) CO LTD		14A, Shinmay Union Plaza, 999 Pudong South Road, Shanghai 200120, China
WPEQ PTY LTD	088 942 269	
WPP HOLDINGS PTY LTD	126 203 512	
YAKKA PTY LIMITED	004 251 852	

ANNEXURE B

This is Annexure B of 4 pages marked Annexure B mentioned in the accompanying Form 604 (Notice of Change of Interests) signed by me and dated 15/02/2024:



Name: Mark Scatena

Title: Managing Director

BWP Management Limited (ACN 082 856 424) as responsible entity for the BWP Trust (ARSN 088 851 097)

**Newmark Property Group Pty Ltd
(ACN 152 310 980) on behalf of the
Newmark Group
Level 17, 644 Chapel Street,
South Yarra VIC 3141**

24 January 2024

By email

BWP Management Limited
(ACN 082 856 424) as responsible entity of the
BWP Trust ARSN 088 581 097
Level 14, Brookfield Place Tower 2, 123 St Georges Terrace,
Perth WA 6000

Attention: [REDACTED]

Dear Mark

Pre-bid acceptance deed

The Newmark Group Members¹ (**us** or **we**) agree to accept (or procure the acceptance of) offers to be made under a takeover bid by BWP Management Limited (ACN 082 856 424) as responsible entity of the BWP Trust ARSN 088 581 097 (**BWPM**) in relation to all of the issued capital of Newmark Property REIT, comprising Newmark Hardware Trust ARSN 161 274 111 and Newmark Capital (Chadstone) Property Trust ARSN 648 280 219 (ASX: NPR) (**NPR**) for 32,624,494 fully paid Securities² held by us or a nominee or custodian appointed by us as at the date of this deed (referred to as **our NPR Securities**) (the **Offers**), on the terms set out in this deed.

Conditions for acceptance

- 1 BWPM may only require us to accept its Offers:
 - a. if BWPM releases a public announcement to ASX Limited (ASX) by 7.00pm (Sydney time) on or before 24 January 2024 stating that it intends to proceed with a takeover bid for all the ordinary stapled securities in NPR by way of a scrip offer at not less than 0.4 BWP securities³ per ordinary security in NPR (the **Bid**);

¹ 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), each a **Newmark Group Member**.

² Refers to fully paid stapled ordinary security in the capital of NPR and includes any ordinary stapled securities issued after the date of this document as a consequence of any options, performance rights and other convertible instruments on issue.

³ Refers to fully paid ordinary security in the capital of BWP Trust ARSN 088 581 097.

- b. if BWPM makes the Offers, within two months after the date of this deed;
- c. once and only in respect of all of our NPR Securities; and
- d. only if we have not already accepted BWPM's Offers in relation to all of our NPR Securities.

Timing of acceptance

- 2 Subject to satisfying the requirements set out in paragraph 1, BWPM may require us, by giving notice in writing (at any time prior to 3 business days before the end of the period the Offers by BWPM remain open for acceptance (the **Offer Period**)), to accept its Offer in respect of all our NPR Securities.
- 3 We must deliver a duly completed acceptance form for all our NPR Securities to BWPM (or as it directs) by 5.00pm (Perth time) on the business day following receipt of such notice and to do anything else required (including directing any nominee or custodian in relation to our NPR Securities) to accept BWP's Offers in accordance with the ASX Settlement Operating Rules in respect of all our NPR Securities.

Termination

- 4 This deed will terminate and the obligations in paragraphs 1, 2, 3, 6 and 8 cease to be enforceable if:
 - a. the Bid has not been announced by 24 January 2024;
 - b. offers under the Bid are not made within two months of the date of this deed;
 - c. BWPM withdraws any offer made under the Bid or applies to ASIC to withdraw any offer made under the Bid or withdraws an offer in accordance with section 652A of the *Corporations Act 2001* (Cth);
 - d. any offer made under the Bid lapses; or
 - e. the Offers are no longer capable of acceptance.

No termination if unmatched alternative offer

- 5 This deed does not terminate and our obligations in this deed are not affected if another takeover bid or scheme of arrangement for the ordinary securities in NPR is proposed, made or announced by a third party during the Offer Period irrespective of the amount of consideration per NPR security offered by that third party, including but not limited to circumstances where the implied price per NPR security is higher than that under the Bid by BWPM.

Other conduct

- 6 For so long as this deed remains in force:
 - a. we must not dispose of, agree to or offer to dispose of or encumber any of our NPR Securities (or any interest in them), except pursuant to an acceptance of BWP's Offers or by transferring our NPR Securities to another Newmark Group Member;
 - b. we will not, without the prior written consent of BWPM, requisition or join in the requisition of any general or class meeting of NPR;
 - c. we will not take any action or make any statement which is or may be prejudicial to the success of the Bid; and

- d. we will exercise or procure the exercise of the voting rights attached to our NPR Securities as instructed by BWPM on any resolution at a general or class meeting of BWPM.
- 7 Once we accept the Offers (whether pursuant to paragraph 2 or otherwise) and so long as this deed remains in force, we must not withdraw our acceptance (and to procure that any Newmark Group Member or other person holding our NPR Securities on our behalf does not withdraw their acceptance), even if we may be permitted to do so by law or under the terms of the Bid.

Appointment of attorney

- 8 In order to secure the performance of our obligations under this deed, we irrevocably appoint any director for the time being of BWPM to be our attorney in our name and on our behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance of) the takeover bid in respect of our NPR Shares. However, this appointment only takes effect if we fail to comply with our obligations under this deed to accept the Offers.

Confidentiality

- 9 Subject to paragraph 10, we must keep this deed and the fact of discussions between us confidential until BWPM has given a substantial holding notice in respect of the relevant interest which BWPM acquires as a result of this deed or until BWPM has otherwise announced the terms of this deed to ASX.
- 10 We may make any disclosures in relation to this deed if we determine that it is necessary to do so in order to comply with any applicable law or requirement of a government agency or regulatory body.

Warranty and undertaking

- 11 We warrant that we (and each Newmark Group Member) are the legal and beneficial owner of the NPR Securities held by us or by the relevant Newmark Group Member at the date of this deed with full power and authority to enter into and complete this deed without the consent of any other person.

We undertake to procure that at completion of the transactions contemplated by the takeover bid, the NPR Securities held by us will be free of encumbrances.

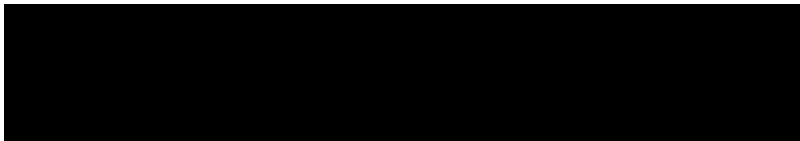
General

- 12 Any date, time or period referred to in this deed is to be treated as being of the essence except to the extent to which we and BWPM agree to vary any date, time or period, in which event the varied date, time or period is to be of the essence.
- 13 In this deed, a business day means a day that is not a Saturday, Sunday or a public holiday in Melbourne, Victoria.
- 14 We acknowledge that damages would not be an adequate remedy for breach of the undertakings in this deed.
- 15 Any term defined in the *Corporations Act 2001* (Cth) has the same meaning in this deed.

- 16 If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- 17 This deed is governed by the laws of Victoria. This document is executed as a deed.
- 18 Please indicate your acceptance of these terms by executing the enclosed copy of this deed where indicated below and returning it to us.

Yours faithfully

Newmark Property Group Pty Ltd (ACN 152 310 980) on behalf of the Newmark Group



Agreed on 24 January 2024

Yours faithfully

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

Director
BWP Management Limited (ACN 082 856 424) as responsible entity of the BWP Trust
ARSN 088 581 097

Director/Secretary
BWP Management Limited (ACN 082 856 424) as responsible entity of the BWP Trust
ARSN 088 581 097

- 16 If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- 17 This deed is governed by the laws of Victoria. This document is executed as a deed.
- 18 Please indicate your acceptance of these terms by executing the enclosed copy of this deed where indicated below and returning it to us.

Yours faithfully

Newmark Property Group Pty Ltd (ACN 152 310 980) on behalf of the Newmark Group

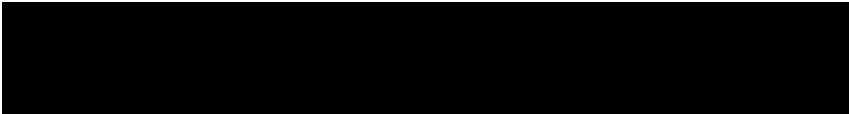
Director

Director/Secretary

Agreed on 24 January 2024

Yours faithfully

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



Director

Director/Secretary

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