

Form 603

Corporations Act 2001 Section 671B

Notice of initial 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

The holder became a substantial holder on 24/01/2024

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|---|----------------------|--------------------|------------------|
| Fully paid ordinary stapled securities in Newmark Property REIT (Ordinary Fully Paid) | 32,624,494 | 32,624,494 | 18.3% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest ⁽⁷⁾ | Class and number of securities |
|---|--|--------------------------------|
| BWP | 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. | 32,624,494 ORD |
| Wesfarmers Investments Pty Ltd (ACN 078 120 877) (ASX: WES) (Wesfarmers) | Wesfarmers has a relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as it has a voting power of 24.21% in BWP. | 32,624,494 ORD |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|--|--|--------------------------------|
| BWP and Wesfarmers | Newmark Property Group Pty Ltd (ACN 152 310 980) (NPG) | NPG | 10,554,090 ORD |
| BWP and Wesfarmers | Haya Capital Pty Ltd (ACN 614 477 119) (Haya) | Haya | 3,508,733 ORD |
| BWP and Wesfarmers | Ronnie Capital Pty Ltd (ACN 613 192 046) (Ronnie Capital) | Ronnie Capital | 3,340,484 ORD |

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|--------------------|---|--|---------------|
| BWP and Wesfarmers | Newmark Capital Limited (ACN 126 256 690) (Newmark Capital) | Ronnie Capital | 6,761,144 ORD |
| BWP and Wesfarmers | Newmark Capital | Newmark Capital | 629,834 ORD |
| 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) | 6,776,243 ORD |
| BWP and Wesfarmers | Newmark REIT Management Limited (ACN 644 715 382) (NRML) | NRML | 560,116 ORD |
| BWP and Wesfarmers | Spyglass Holdings Pty. Ltd. ACN 116 979 901 as trustee for The Langford Family Trust (Spyglass) | Spyglass | 48,728 ORD |
| BWP and Wesfarmers | Cathma Investments Pty Ltd ACN 133 902 146 as trustee for Super Safari Fund (Cathma) | Cathma | 27,323 ORD |
| BWP and Wesfarmers | Rubycon Pty. Ltd. ACN 060 560 205 as trustee for Morshine Super Fund (Rubycon) | Rubycon | 369,071 ORD |
| BWP and Wesfarmers | Morshine Holdings Pty Ltd ACN 622 142 269 as trustee for Morshine Holdings (Morshine) | Morshine | 48,728 ORD |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|--|----------|--------------------------------|
| | | Cash | Non-cash | |
| BWP | 24 January 2024 | N/A – Acquisition of relevant interest by virtue of Pre-bid Acceptance Deed, until completion of acceptance of a takeover bid by BWP in relation to the capital of NPR | N/A | 32,624,494 ORD |
| Wesfarmers | 24 January 2024 | N/A – Acquisition of relevant interest by virtue of Pre-bid Acceptance Deed, until completion of acceptance of a takeover bid by BWP in relation to the capital of NPR | N/A | 32,624,494 ORD |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| See Annexure A | Each entity listed in Annexure A is an associate of BWP or Wesfarmers (as applicable) by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate or shareholders of BWP. |

7. 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

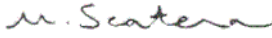
print name Mark Scatena

capacity Managing Director

sign here

DocuSigned by:

date 24/01/2024



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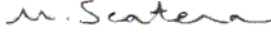
DIRECTIONS

- (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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the 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.
- (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) 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.

ANNEXURE A

This is Annexure A of 15 pages marked Annexure A mentioned in the accompanying Form 603 (Notice of initial substantial holder) signed by me and dated 24 January 2024:

DocuSigned by:

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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 | |

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| 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 CORP 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 | |

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| 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 | |

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| 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 | |

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| 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 |

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| 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 | |

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| 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 |

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| 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 | |

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| 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 | |

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| 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 | |

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| 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 |

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| 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 |

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| 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 | |

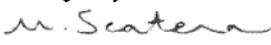
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| VENTURE IN BROADMEADOWS PTY LTD | 637 890 147 | |
| VENTURE IN FERRY ROAD PTY LTD | 637 028 187 | |
| VENTURE IN WOODGROVE PTY LTD | 639 493 897 | |
| VIKING DIRECT PTY LIMITED | 061 186 098 | |
| W4K.WORLD 4 KIDS PTY LTD | 006 352 549 | |
| WESFARMERS 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 | |

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| 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 | |

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| 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 603 (Notice of initial substantial holder) signed by me and dated 24 January 2024:

DocuSigned by:

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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.

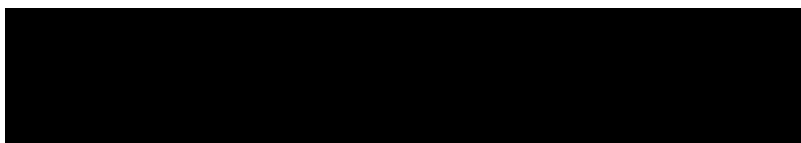
General

- 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

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

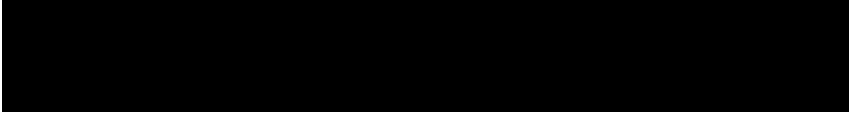
Director

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