

ASX release

27 March 2024

COMPLETION OF ACQUISITION OF NEWMARK REIT MANAGEMENT LIMITED

The Directors of BWP Management Limited ("**BWPM**"), 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**").

Capitalised terms used in this document but not otherwise defined have the meaning given to those terms in BWP's bidder's statement in respect of the Offer, dated 7 February 2024, as supplemented by the First Supplementary Bidder's Statement dated 14 March 2024 and the Second Supplementary Bidder's Statement dated 21 March 2024 (together, the "**Bidder's Statement**").

BWPM (in its personal capacity) has today acquired 100 per cent of the shares in Newmark REIT Management Limited ("**NRML**") under the Sale and Purchase Agreement.

In accordance with section 7.4 of the Bidder's Statement, following the acquisition of NRML, BWPM has now made the following changes to the board of directors of NRML:

- removed Mark Allan, Christopher Langford, Andrew Erikson and Melinda Snowden as directors of NRML; and
- appointed Fiona Harris and Mark Scatena as directors of NRML.

BWPM also confirms that, in its capacity as NRML's sole shareholder, BWPM has passed resolutions to change the name of NRML to "NPR Management Limited". The change of name of NRML is being processed by ASIC and the anticipated effective date of the change of name of NRML will be 3 April 2024.

NPR Securityholder Acceptance Update

As at 26 March 2024, BWP had a relevant interest in 116,951,934 NPR Securities representing 65.77 per cent of NPR Securities on issue.

NPR Securityholders should accept the Offer now in respect of their NPR Securities

BWP encourages all NPR Securityholders to accept the Offer without delay ahead of the Closing Date of 12 April 2024.

Further information

NPR Securityholders who have any questions in relation to the Offer should call 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