

ASX release

21 March 2024

BWP TRUST OFFER TO MERGE WITH NEWMARK PROPERTY REIT OFFER DECLARED UNCONDITIONAL AND BEST AND FINAL

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 BWP's First Supplementary Bidder's Statement dated 14 March 2024.

BWP today announced that the Offer is now:

- **unconditional**; and
- **best and final** in the absence of a competing proposal.

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

Declaring Offer unconditional

BWP is pleased to announce that it has today declared the Offer free of all Conditions. **The Offer is now unconditional.**

BWPM's Managing Director Mark Scatena said "BWP was pleased with the positive response from NPR Securityholders and to be able to declare the Offer unconditional".

"BWP looks forward to receiving further acceptances and welcoming NPR Securityholders who accept the Offer, as BWP Unitholders", Mr Scatena said. "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."

All NPR Securityholders who have already accepted the Offer will be issued the Offer Consideration within 5 Business Days of this announcement, provided all relevant documents have been received by BWP and are correctly completed. If you are a NPR Securityholder who has not yet accepted, you will be issued with BWP Units within 5 Business Days of accepting (provided that you accept the Offer before the close of the Offer, and that all relevant documents have been received by BWP and are correctly completed).

Best and final Offer in the absence of a competing proposal

BWP advises that, in the absence of a competing proposal, it will not increase the current Offer Consideration of 0.4 BWP Units for every 1.0 NPR Security. **The Offer is best and final.**

NPR Securityholder Acceptance Update

As at 19 March 2024, BWP had a relevant interest in 75,577,581 NPR Securities representing 42.50 per cent of NPR Securities on issue.



Further information

Please refer to BWP's Second Supplementary Bidder's Statement released to the ASX on 21 March 2024 for more 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:

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