

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme BLACKWALL PROPERTY TRUST

ACN/ARSN ARSN 109 684 773

**1. Details of substantial holder (1)**

Name PELORUS PRIVATE EQUITY LIMITED

ACN/ARSN (if applicable) 091 209 639

There was a change in the interests of the substantial holder on

	16	/	05	/	17
The previous notice was given to the company on	24	/	11	/	16
The previous notice was dated	24	/	11	/	16

**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 of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD UNITS	9,923,171	17.16%	7,561,553	11.67%

**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 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
SEE ANNEXURE A					

**4. Present relevant interest**

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
Pelorus Private Equity Limited	Pelorus Private Equity Limited	Pelorus Private Equity Limited	Registered owner	ORD units 7,561,553	7,561,553

**6. 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	

**7. Addresses**

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

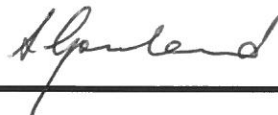
Name	Address
Pelorus Private Equity Limited	Level 1, 50 Yeo Street, Neutral Bay 2089

**Signature**

print name SOPHIE GOWLAND

capacity COMPANY SECRETARY

sign here



date 17 1 5 17

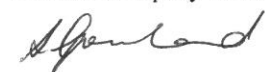
**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant issues (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 6 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 by which the relevant interest was acquired. 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, 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 one page referred to in Form 604, clause 3. Details of changes in relevant interests, Notice of Substantial Holder of BlackWall Property Trust ARSN 109 684 773



Sophie Gowland  
Company Secretary  
17 May 2017

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22/11/16	Pelorus Private Equity Limited	on-market acquisition	\$17,746	14,428	14,428
23/11/16	Pelorus Private Equity Limited	on-market acquisition	\$2,460	2,000	2,000
24/11/16	Pelorus Private Equity Limited	on-market acquisition	\$8,735	7,102	7,102
31/01/17	Pelorus Private Equity Limited	on-market acquisition	\$55,843	45,401	45,401
1/02/17	Pelorus Private Equity Limited	on-market acquisition	\$61,150	50,000	50,000
6/02/17	Pelorus Private Equity Limited	on-market acquisition	\$11,685	9,500	9,500
8/02/17	Pelorus Private Equity Limited	on-market acquisition	\$17,862	14,522	14,522
9/02/17	Pelorus Private Equity Limited	on-market acquisition	\$30,750	25,000	25,000
14/02/17	Pelorus Private Equity Limited	on-market acquisition	\$18,525	15,061	15,061
15/02/17	Pelorus Private Equity Limited	on-market acquisition	\$1,128	917	917
16/02/17	Pelorus Private Equity Limited	on-market acquisition	\$24,749	20,403	20,403
20/02/17	Pelorus Private Equity Limited	on-market acquisition	\$16,962	14,135	14,135
21/02/17	Pelorus Private Equity Limited	on-market acquisition	\$554	462	462
23/02/17	Pelorus Private Equity Limited	on-market acquisition	\$20,561	17,628	17,628
24/02/17	Pelorus Private Equity Limited	on-market acquisition	\$38,920	32,372	32,372
28/02/17	Pelorus Private Equity Limited	on-market acquisition	\$27,754	23,128	23,128
2/03/17	Pelorus Private Equity Limited	on-market acquisition	\$2,246	1,872	1,872
6/03/17	Pelorus Private Equity Limited	on-market acquisition	\$11,947	10,000	10,000
7/03/17	Pelorus Private Equity Limited	on-market acquisition	\$1,541	1,284	1,284
8/03/17	Pelorus Private Equity Limited	on-market acquisition	\$16,459	13,716	13,716
15/03/17	Pelorus Private Equity Limited	on-market acquisition	\$30,500	25,000	25,000
16/03/17	Pelorus Private Equity Limited	on-market acquisition	\$11,800	10,000	10,000
17/03/17	Pelorus Private Equity Limited	on-market acquisition	\$17,850	15,000	15,000
17/03/17	Pelorus Private Equity Limited	on-market acquisition	\$9,815	8,318	8,318
20/03/17	Pelorus Private Equity Limited	on-market acquisition	\$1,985	1,682	1,682
21/03/17	Pelorus Private Equity Limited	on-market acquisition	\$17,400	15,000	15,000
23/03/17	Pelorus Private Equity Limited	on-market acquisition	\$2,875	2,500	2,500
24/03/17	Pelorus Private Equity Limited	on-market acquisition	\$3,510	3,052	3,052
27/03/17	Pelorus Private Equity Limited	on-market acquisition	\$4,600	4,000	4,000
28/03/17	Pelorus Private Equity Limited	on-market acquisition	\$11,585	9,818	9,818
29/03/17	Pelorus Private Equity Limited	on-market acquisition	\$6,643	5,630	5,630
31/03/17	Pelorus Private Equity Limited	on-market acquisition	\$22,209	19,312	19,312
3/04/17	Pelorus Private Equity Limited	on-market acquisition	\$6,157	5,354	5,354
5/04/17	Pelorus Private Equity Limited	on-market acquisition	\$384	334	334
18/04/17	Pelorus Private Equity Limited	on-market acquisition	\$25,322	22,019	22,019
26/04/17	Pelorus Private Equity Limited	on-market acquisition	\$29,941	25,000	25,000
26/04/17	Pelorus Private Equity Limited	on-market acquisition	\$24,000	20,000	20,000
26/04/17	Pelorus Private Equity Limited	on-market acquisition	\$14,622	12,185	12,185
27/04/17	Pelorus Private Equity Limited	on-market acquisition	\$23,472	19,560	19,560
27/04/17	Pelorus Private Equity Limited	on-market acquisition	\$9,378	7,815	7,815
28/04/17	Pelorus Private Equity Limited	on-market acquisition	\$537	440	440
5/05/17	Pelorus Private Equity Limited	on-market acquisition	\$2,841	2,291	2,291
10/05/17	Pelorus Private Equity Limited	on-market acquisition	\$844	681	681
12/05/17	Pelorus Private Equity Limited	on-market acquisition	\$2,119	1,682	1,682
15/05/17	Pelorus Private Equity Limited	on-market acquisition	\$56,973	45,217	45,217
16/05/17	Pelorus Private Equity Limited	off-market disposal	\$4,474,777	3,995,337	3,995,337