

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: BlackWall Property Trust (Responsible Entity BlackWall Fund Services Limited ACN 079 608 825)
ARSN: 109 684 773

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JR (Seph) Glew
Date of last notice	5 May 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
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Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>Seno Management Pty Limited <Taipa Trust> (Seph is a director of the trustee and beneficiary of the trust). (10,000 units acquired)</p> <p>Alerik Pty Limited <The Alerik Unit A/C> (Seph is a director of the trustee and beneficiary of the trust). (22,000 units acquired)</p> <p>IPUT Nominees Pty Limited <IPUT Property A/C> (Seph is a director of the trustee and has an interest in the trust). (175,000 units disposed as a result of restructure of unlisted group)</p> <p>Bakehouse Management Pty Limited (previously Wynn Tresidder Retail Pty Ltd) (Seph ceased to have a relevant interest in 125,000 units held by Bakehouse Management Pty Limited).</p>
Date of changes	19-24 May 2017
No. of securities held prior to change	6,644,015
Class	Ordinary Units
Number acquired	32,000
Number disposed	Relevant interest in 300,000 units disposed due to restructure of unlisted group
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$40,473 (units acquired) \$222,250 (units disposed)
No. of securities held after change	6,376,015
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On and off market acquisitions and disposals

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.