

ASX Release

28 February 2018

BWF signs joint venture with UEM Sunrise to roll out WOTSO in Malaysia and Singapore



WOTSO WorkSpace has today signed a Joint Venture Agreement with UEM Sunrise Berhad (“UEM Sunrise”), one of Malaysia’s leading property developers, to jointly roll out and operate WOTSO co-working spaces in Malaysia and Singapore.

UEM Sunrise is a publicly listed company and one of Malaysia’s leading property developers. It is the flagship company for township and property development businesses of UEM Group Berhad (“UEM Group”) and Khazanah Nasional Berhad (“Khazanah”). UEM Group is wholly-owned by Khazanah, the strategic investment fund of the Government of Malaysia. The Company has core competencies in macro township development; high-rise residential, commercial, retail and integrated developments; as well as property management and project & construction services.

Through a newly-formed 50:50 joint venture, WOTSO will facilitate the implementation of co-working spaces in UEM Sunrise’s current and future projects, starting with Mercu Summer Suites, Kuala Lumpur in 2Q 2018. This will be the first time that the WOTSO brand is entering the Malaysian market.

Attached is a joint press release which provides further details of the arrangements.

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MEDIA RELEASE

FOR IMMEDIATE RELEASE



UEM SUNRISE SIGNS A JOINT VENTURE AGREEMENT WITH BLACKWALL LIMITED TO ROLL OUT WOTSO IN MALAYSIA AND SINGAPORE

- BlackWall Limited is an Australia property development company listed on the ASX. BlackWall has rolled out a network of coworking outlets in Australia under the brand WOTSO. BlackWall and UEM Sunrise have formed a joint venture company (UEM WOTSO) to roll out the WOTSO coworking brand in Malaysia and Singapore.
- The partnership complements UEM Sunrise's long-standing core competencies in macro township development; high-rise residential, commercial, retail and integrated developments; as well as property management and project & construction services.

Full Release: KUALA LUMPUR, 28 February 2018 – UEM Sunrise Berhad ("UEM Sunrise" or the "Company"), one of Malaysia's leading property developers has today signed a Joint Venture Agreement with Australia's largest collaborative workspace provider, WOTSO (a wholly-owned subsidiary of BlackWall Limited ("BlackWall")) to jointly create and operate sustainable co-working spaces in Malaysia and Singapore.

Held at UEM Sunrise's Showcase in Mont'Kiara, Kuala Lumpur, the signing ceremony was carried out by UEM Sunrise's Managing Director/Chief Executive Officer, Anwar Syahrin Abdul Ajib and was witnessed by its Chief Operating Officer, Commercial, Raymond Cheah; while BlackWall was represented by its Chief Executive Officer, Stuart Brown and witnessed by WOTSO Senior Manager, Thomas Aitchison.

A newly-formed 50:50 joint venture company, **WOTSO**, will facilitate the implementation of co-working spaces in UEM Sunrise's current and future projects, starting with Mercu Summer Suites, Kuala Lumpur in 2Q 2018. For BlackWall, it is the first time that the WOTSO brand is entering the Malaysian market.

Commenting on the signing, **Anwar** said, "This symbiotic partnership is aligned with UEM Sunrise's vision, 'Building communities of the future with you and for you'. We pride ourselves in being a lifestyle developer and a creative placemaker, going beyond the mere construction of brick and mortar. We strive for new ideas in managing spaces and bringing our developments to life. With UEM Sunrise's long standing core competencies in macro township development; high-rise residential, commercial, retail and integrated developments; as well as property management and project & construction services paired with WOTSO's

reputation as Australia's largest provider of collaborative workspace hubs, we hope to leverage on each other's resources and expertise. Through **WOTSO**, we aim to become a driving force in the co-working industry by integrating modern physical workspaces with intelligent digital systems."

"**WOTSO** is flexible work environments made easy. We attract members from various scales and industries; ranging from freelancers, start-ups, small and medium-sized enterprises (SMEs) and large multinational companies. **WOTSO** is beyond just any shared office space with a WiFi connection and a bunch of desks. Together, we intend to create more jobs, build holistic communities and encourage the growth of local businesses and talents. We invite the global community of impact makers and change specialists to collaborate here, where we provide an environment filled with a warm sense of community and camaraderie. By providing the tools and services to grow their business with us, **WOTSO** will cultivate the perfect workspace to encourage creativity and innovation so that Malaysia's SME scene, as well as digital and knowledge economy, will continue to grow at a spectacular rate," added **Stuart**.

"Ultimately, we are positive that collaborative workspace is the future of workplace. With the right design and management, businesses will thrive and be able to attract key talents into their organisations. For example, Solaris Dutamas has long established itself as one of the most iconic innovative commercial developments in Kuala Lumpur. By embodying swanky creative minds with the swagger of thinking differently, we have carefully nurtured an infusion of lifestyle and retail that has made Publika synonymous with retailing creativity, where art, style and taste converge in the most exciting and vibrant ways. Through **WOTSO**, we will continue to carry this DNA into our co-working spaces, generating employment opportunities and driving higher footfalls into our developments", concluded **Raymond**.

Unlike traditional office spaces, what makes **WOTSO** workspace hubs unique is their flexible adaptability. The first **WOTSO** location in Mercu Summer Suites, Kuala Lumpur will offer minimum start-up costs and turn-key solutions to their members. This means that as a business grows, **WOTSO** WorkSpace hubs are just as adaptable, allowing the user to expand their number of workstations on demand by providing everything that is needed to get a business off the ground immediately.

WOTSO's vision is to create quality yet sustainable co-working spaces that considers the flow and interaction of its members. All **WOTSO** hubs' designs will be inspired by change makers and disruptors who desire for creative and social environments. The value-add to be associated with **WOTSO** is that members will be entitled to free access in all 12 **WOTSO** WorkSpace hubs currently operating in Singapore and Australia.

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About UEM Sunrise

UEM Sunrise Berhad (“UEM Sunrise”) is a public-listed company and one of Malaysia’s leading property developers. It is the flagship company for township and property development businesses of UEM Group Berhad (“UEM Group”) and Khazanah Nasional Berhad (“Khazanah”). UEM Group is wholly-owned by Khazanah, the strategic investment fund of the Government of Malaysia. The Company has core competencies in macro township development; high-rise residential, commercial, retail and integrated developments; as well as property management and project & construction services.

In Malaysia, UEM Sunrise is the master developer of Iskandar Puteri, one of the five flagship zones of Iskandar Malaysia and is currently undertaking the development of the area into a regional city. Upon completion, Iskandar Puteri will become the largest fully integrated urban development in Southeast Asia that will provide significant investment, financial and business opportunities to the economic growth and development of the region.

In the Central Region of Malaysia, UEM Sunrise is renowned for its award-winning and up-market high-rise residential, commercial and mixed-use developments largely in the affluent Mont’Kiara international enclave, featuring projects such as 28 Mont’Kiara, Arcoris Mont’Kiara, Residensi22 Mont’Kiara, Residensi Sefina Mont’Kiara and Residensi Solaris Parq. The Company is responsible for introducing the concept of creative retails in Solaris Dutamas, known as Publika.

UEM Sunrise is also developing a 448-acre integrated township of Serene Heights in Bangi that offers life simple pleasures within a nature-inspired environment. This is in addition to Symphony Hills, an exclusive residential in Cyberjaya. Other projects in the Central Region by UEM Sunrise are located in the Kuala Lumpur City Centre with two joint-ventures in Shah Alam and Seremban.

Internationally, UEM Sunrise’s presence extends into Vancouver, Canada via its 4.8-acre completed mixed-use development, Quintet at Minoru Boulevard City.

In Melbourne, Australia, its 92-storey Aurora Melbourne Central is the tallest development in the Central Business District, while the inspiring 42-storey Conservatory located on Mackenzie Street boasts panoramic views over the historic UNESCO World Heritage-listed Royal Exhibition Building and Carlton Gardens. UEM Sunrise’s latest launch, Mayfair, located on the prestigious St Kilda Road, heralds ultra-luxurious living with an emphasis on bespoke experiences. In Durban, South Africa, the Company has 30 acres of joint venture beachfront mix development land.

UEM Sunrise is the appointed Project Manager, responsible for development and marketing management of the mega mixed-use developments of Marina One and DUO in Singapore, developed by M+S Pte. Ltd (“M+S”). M+S is jointly-owned by Khazanah and Temasek Holdings Pte Ltd.

About BlackWall Limited

BlackWall Limited is an Australian publically listed real estate company, based in Sydney (stock code BWF). Its traditional businesses of property development, management and investment have been in operation for over 20 years and have developed or managed close to \$1 billion (AUD) of commercial, retail and industrial projects. BlackWall manages and owns a substantial stake of the ASX listed Australian REIT, BlackWall Property Trust (stock code BWR).

In the aftermath of the GFC, BlackWall saw that technology, corporate hot-desking/downsizing and the proliferation of the freelance class had combined to fundamentally change the nature and environment of work. Further, BlackWall expected that these factors would drive a need to simplify the way individuals, SMEs and elements of corporate operations procure workspace. To meet these challenges and opportunities in 2014, BlackWall established WOTSO Workspace as a wholly owned operating subsidiary.

WOTSO is a real estate business - the hallmarks of its success are prominence, the nature of the physical asset and the amenities in and around it. The choice of building, design and layout are critical decisions. WOTSO does not outsource these functions and they are an important part of the business IP. Further when these decisions are executed well they constitute significant barriers to entry, particularly in locations outside of the CBD.

The issues described above are consistent with the considerations of a business leasing office space on conventional terms. Where WOTSO approaches things differently is to view the office space transaction as a value-add service.

Further, by offering flexible terms, WOTSO drastically simplifies the office leasing transaction, even reducing it to space by the desk per day. In doing so, a member's commitment is less and transactions occur quickly with no stress. WOTSO expects that, in time, a significant percentage of the commercial office market will be offered on flexible terms, permanently.

In Australia WOTSO's network covers over 220,000 square feet in 13 locations housing over 1,000 businesses.

Jointly Issued by UEM Sunrise Berhad & Blackwall Limited

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