

## ASX Release

29 August 2018

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### Bakehouse Quarter Sale Update

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As previously disclosed, in June 2017 YuHu Group entered into a call option to purchase the Bakehouse Quarter. The option was exercisable between 1 July and 31 August 2018 with settlement 2 months later, that is, no later than 31 October 2018.

Recently YuHu and BlackWall, on behalf of the property owner (the Kirela Development Unit Trust) agreed an amendment to the option arrangement as follows:

1. settlement is to occur on 20 February 2019;
2. YuHu may make a payment of \$5 million to extend the option by 1 month up to three times - that is the period in which the option can be exercised may be extended by a maximum of three months on the payment of \$15 million in total; and
3. YuHu has agreed to make a pre-payment of the purchase price of \$5 million in early December 2018.

Late yesterday, Kirela's solicitors received a notice from YuHu in accordance with point 2 above, that is, a notice extending the option exercise period to 30 September 2018. The notice further advised that a payment of \$5 million being the first of three permissible option extension fees will be made on Friday 31 August 2018.

As was the case with the initial \$38 million option fee paid in June 2017, the payment to be made on Friday and the other prospective payments referred to above are non-refundable and are released to Kirela when received.

If the arrangement proceeds as expected, prior to Christmas YuHu will have paid up to \$58 million in call option fees and pre-payments. All payments will be deducted from the purchase price of \$380 million to be paid on settlement in February.

**For further information please contact:**

Stuart Brown (CEO) on 0413 921 570 or [sbrown@blackwall.com.au](mailto:sbrown@blackwall.com.au)

Tim Brown (CFO) on 0416 925 376 or [tbrown@blackwall.com.au](mailto:tbrown@blackwall.com.au)