

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

The previous notice was given to the company on

The previous notice was dated

03	/	01	/	19
19	/	03	/	18
19	/	03	/	18

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	9,376,403	14.07%	10,054,010	15.09%

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 10,054,010	10,054,010

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	4	/	01	/ 19

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 two pages referred to in Form 604, Notice of Change of Interest of Substantial Holder of BlackWall Property Trust ARSN 109 684 773

Sophie Gowland
Company Secretary

Date of Change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and Number of securities affected	Person votes affected
23/3/18	Pelorus Private Equity Limited	on-market acquisition	\$33,508	23,597 ORD	23,597
3/4/18	Pelorus Private Equity Limited	on-market acquisition	\$35,321	25,604 ORD	25,604
5/4/18	Pelorus Private Equity Limited	on-market acquisition	\$33,179	24,396 ORD	24,396
6/4/18	Pelorus Private Equity Limited	on-market acquisition	\$804	600 ORD	600
9/4/18	Pelorus Private Equity Limited	on-market acquisition	\$2,053	1,532 ORD	1,532
8/5/18	Pelorus Private Equity Limited	on-market acquisition	\$19,310	13,993 ORD	13,993
9/5/18	Pelorus Private Equity Limited	on-market acquisition	\$12,248	8,875 ORD	8,875
11/5/18	Pelorus Private Equity Limited	on-market acquisition	\$8,244	5,931 ORD	5,931
14/5/18	Pelorus Private Equity Limited	on-market acquisition	\$8,372	5,980 ORD	5,980
16/5/18	Pelorus Private Equity Limited	on-market acquisition	\$10,650	7,500 ORD	7,500
18/5/18	Pelorus Private Equity Limited	on-market acquisition	\$4,970	3,500 ORD	3,500
21/5/18	Pelorus Private Equity Limited	on-market acquisition	\$2,966	2,089 ORD	2,089
21/5/18	Pelorus Private Equity Limited	on-market acquisition	\$855	611 ORD	611
24/5/18	Pelorus Private Equity Limited	on-market acquisition	\$23,035	16,940 ORD	16,940
24/5/18	Pelorus Private Equity Limited	on-market acquisition	\$33,970	25,000 ORD	25,000
24/5/18	Pelorus Private Equity Limited	on-market acquisition	\$34,145	24,389 ORD	24,389
28/5/18	Pelorus Private Equity Limited	on-market acquisition	\$2,377	1,698 ORD	1,698
29/5/18	Pelorus Private Equity Limited	on-market acquisition	\$1,910	1,364 ORD	1,364
30/5/18	Pelorus Private Equity Limited	on-market acquisition	\$5,600	4,000 ORD	4,000
1/6/18	Pelorus Private Equity Limited	on-market acquisition	\$1,397	998 ORD	998
1/6/18	Pelorus Private Equity Limited	on-market acquisition	\$1,504	1,082 ORD	1,082
4/6/18	Pelorus Private Equity Limited	on-market acquisition	\$9,933	7,146 ORD	7,146
7/6/18	Pelorus Private Equity Limited	on-market acquisition	\$9,734	6,855 ORD	6,855
8/6/18	Pelorus Private Equity Limited	on-market acquisition	\$3,550	2,500 ORD	2,500
15/6/18	Pelorus Private Equity Limited	on-market acquisition	\$2,070	1,458 ORD	1,458
18/6/18	Pelorus Private Equity Limited	on-market acquisition	\$2,093	1,474 ORD	1,474
19/6/18	Pelorus Private Equity Limited	on-market acquisition	\$20,569	14,485 ORD	14,485
19/6/18	Pelorus Private Equity Limited	on-market acquisition	\$21,000	15,000 ORD	15,000
19/6/18	Pelorus Private Equity Limited	on-market acquisition	\$9,512	6,794 ORD	6,794
20/6/18	Pelorus Private Equity Limited	on-market acquisition	\$1	1 ORD	1
28/6/18	Pelorus Private Equity Limited	on-market acquisition	\$5,920	4,000 ORD	4,000
29/6/18	Pelorus Private Equity Limited	on-market acquisition	\$142	98 ORD	98
2/7/18	Pelorus Private Equity Limited	on-market acquisition	\$1,815	1,252 ORD	1,252
4/7/18	Pelorus Private Equity Limited	on-market acquisition	\$2,735	1,886 ORD	1,886
13/17/18	Pelorus Private Equity Limited	on-market acquisition	\$16,673	10,969 ORD	10,969
16/7/18	Pelorus Private Equity Limited	on-market acquisition	\$4,663	3,151 ORD	3,151
17/7/18	Pelorus Private Equity Limited	on-market acquisition	\$1,745	1,179 ORD	1,179
18/7/18	Pelorus Private Equity Limited	on-market acquisition	\$3,098	2,093 ORD	2,093
19/7/18	Pelorus Private Equity Limited	on-market acquisition	\$6,900	4,662 ORD	4,662
20/7/18	Pelorus Private Equity Limited	on-market acquisition	\$19,462	13,150 ORD	13,150
23/7/18	Pelorus Private Equity Limited	on-market acquisition	\$1,132	765 ORD	765
24/7/18	Pelorus Private Equity Limited	on-market acquisition	\$29,252	19,698 ORD	19,698
25/7/18	Pelorus Private Equity Limited	on-market acquisition	\$7,873	5,302 ORD	5,302
26/7/18	Pelorus Private Equity Limited	on-market acquisition	\$1,973	1,342 ORD	1,342
12/9/18	Pelorus Private Equity Limited	on-market acquisition	\$6,558	4,372 ORD	4,372
14/9/18	Pelorus Private Equity Limited	on-market acquisition	\$29,508	19,286 ORD	19,286
17/9/18	Pelorus Private Equity Limited	on-market acquisition	\$6,492	4,328 ORD	4,328
18/9/18	Pelorus Private Equity Limited	on-market acquisition	\$23,919	15,946 ORD	15,946

Date of Change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and Number of securities affected	Person votes affected
19/9/18	Pelorus Private Equity Limited	on-market acquisition	\$3,002	2,001 ORD	2,001
24/9/18	Pelorus Private Equity Limited	on-market acquisition	\$41,588	27,725 ORD	27,725
27/9/18	Pelorus Private Equity Limited	on-market acquisition	\$8,203	5,657 ORD	5,657
5/10/18	Pelorus Private Equity Limited	on-market acquisition	\$16,761	11,559 ORD	11,559
8/10/18	Pelorus Private Equity Limited	on-market acquisition	\$2,103	1,450 ORD	1,450
8/10/08	Pelorus Private Equity Limited	Consolidation to CHESS	\$0	826 ORD	826
17/10/18	Pelorus Private Equity Limited	on-market acquisition	\$9,184	6,334 ORD	6,334
17/10/18	Pelorus Private Equity Limited	on-market acquisition	\$19,816	13,666 ORD	13,666
28/11/18	Pelorus Private Equity Limited	on-market acquisition	\$7,857	5,572 ORD	5,572
5/12/18	Pelorus Private Equity Limited	on-market acquisition	\$5,639	4,936 ORD	4,936
10/12/18	Pelorus Private Equity Limited	on-market acquisition	\$36,625	25,000 ORD	25,000
11/12/18	Pelorus Private Equity Limited	on-market acquisition	\$36,250	25,000 ORD	25,000
13/12/18	Pelorus Private Equity Limited	on-market acquisition	\$7,250	5,000 ORD	5,000
14/12/18	Pelorus Private Equity Limited	on-market acquisition	\$29,000	20,000 ORD	20,000
19/12/18	Pelorus Private Equity Limited	on-market acquisition	\$22,159	15,605 ORD	15,605
20/12/18	Pelorus Private Equity Limited	on-market acquisition	\$13,623	9,395 ORD	9,395
27/12/18	Pelorus Private Equity Limited	on-market acquisition	\$1,985	1,332 ORD	1,332
27/12/18	Pelorus Private Equity Limited	on-market acquisition	\$34,319	23,668 ORD	23,668
28/12/18	Pelorus Private Equity Limited	on-market acquisition	\$14,900	10,000 ORD	10,000
28/12/18	Pelorus Private Equity Limited	on-market acquisition	\$14,454	9,668 ORD	9,668
28/12/18	Pelorus Private Equity Limited	on-market acquisition	\$22,845	15,332 ORD	15,332
28/12/18	Pelorus Private Equity Limited	on-market acquisition	\$6,476	4,332 ORD	4,332
28/12/18	Pelorus Private Equity Limited	on-market acquisition	\$30,795	20,668 ORD	20,668
31/12/18	Pelorus Private Equity Limited	on-market acquisition	\$37,500	25,000 ORD	25,000
3/1/19	Pelorus Private Equity Limited	on-market acquisition	\$28,515	19,010 ORD	19,010