

ASX Release

14 February 2019

Bakehouse Quarter Sale Update

On 28 September 2018 YUHU Group exercised a call option to purchase the Bakehouse Quarter from the Kirela Development Unit Trust. On 16 October 2018 YUHU advised that conditions of the contract relating to the Foreign Investment Review Board had been satisfied.

On 24 January 2019 Kirela and YUHU entered into an amending deed under which YUHU could elect to move the completion date to no later than 18 April 2019 by serving a notice and paying a \$10 million prepayment of the ultimate purchase price.

YUHU has today paid the \$10 million prepayment mentioned above and, accordingly, settlement of the Bakehouse Quarter sale will now be no later than 18 April 2019.

To date YUHU has paid an option fee (\$38 million), an option extension fee (\$5 million) and purchase price prepayment (\$5 million). These payments along with the \$10 million received today total \$58 million, have been released to Kirela and will be deducted from the purchase price of \$380 million.

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