

ASX Release

18 April 2019

Bakehouse Quarter Sale Settled

As previously announced, settlement of the \$380 million sale of the Bakehouse Quarter by Kirela Development Unit Trust to YUHU Group was scheduled to occur on a date no later than 18 April 2019.

BlackWall announces that settlement of the sale has now occurred with the balance of the purchase price being paid today.

The BWR and BWF restructure transactions referred to in each respective December 2018 half year report will proceed to investor approval at General Meetings to be held on 10 May 2019. As the Bakehouse Quarter sale has completed, the Condition Precedent in each of the BWR and BWF Notices of Meeting lodged with ASX on 8 April 2019 is now satisfied. Following investor approval at the General Meetings, the transactions described in those Notices are expected to be completed at or around the end of May 2019.

For further information please contact:

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

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