Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: BlackWall Property Trust (Responsible Entity BlackWall Fund Services Limited ACN 079 608 825) ARSN: 109 684 773

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JR (Seph) Glew
Date of last notice	5 July 2019

Part 1 - Change of director's relevant interests in securities

 $In the \ case \ of \ a \ trust, this \ includes \ interests \ in \ the \ trust \ made \ available \ by \ the \ responsible \ entity \ of \ the \ trust$

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	SAO Investments Pty Ltd (Seph is a director). 125,000 units acquired. PRSC Pty Ltd (Seph is a director). 88,229 units acquired.
Date of changes	5 - 11 July 2019
No. of securities held prior to change	50,370,311
Class	Ordinary Units
Number acquired	213,229
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$275,065
No. of securities held after change	50,583,540

⁺ See chapter 19 for defined terms.

Nature of change	On-market trade
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buyback	

Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	
No. and class of securities to	
which interest related prior to	
change	
Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
-	
Value/Consideration	
Note: If consideration is non-cash, provide details and	
an estimated valuation	
Interest after change	
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Part 3 - +Closed period

Were the interests in the securities or contracts	No
detailed above traded during a +closed period	
where prior written clearance was required?	
If so, was prior written clearance provided to allow	
the trade to proceed during this period?	
If prior written clearance was provided, on what	
date was this provided?	

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⁺ See chapter 19 for defined terms.