

## ASX Release

15 October 2019

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### BWF – WOTSO Demerger Update

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The transaction to demerge WOTSO from BlackWall as a stand-alone business is progressing and the directors give the following update:

- **Operational Split** - completed with each business's management now operating separate entities notwithstanding WOTSO is still a wholly-owned subsidiary of BlackWall Limited.
- **ATO demerger relief** - preliminary submissions and early engagement with the ATO has been completed. Formal Request for Private Binding Ruling and Request for Class Ruling expected to be lodged with the ATO this week.
- **Notice of meeting** - expected to be lodged with ASIC and the ASX this week and, subject to regulatory review, the corresponding meeting of BlackWall Limited shareholders is anticipated to occur in late November / early December 2019.

Contemporaneously with, but subject to, the demerger, WOTSO intends to undertake an entitlement offer to raise between \$5 million and \$10 million. This offer will not be underwritten however shareholders wishing to subscribe for more than their entitlement may do so under a short fall/over subscription facility.

In addition, subject to any necessary approvals, WOTSO intends to raise up to \$40 million over the coming 6 months by way of strategic placements and a pre-IPO equity raising. These transactions are expected to be completed prior to WOTSO listing on the ASX in its own right, which is anticipated to be in the first or second quarter of the 2020 calendar year. The proceeds of these capital raisings will be used to grow WOTSO's network of suburban and regional workspaces.

The pricing for the purposes of the demerger and the entitlement offer will be released with the notice of meeting in the coming weeks.

***For further information please contact:***

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