

ASX Release

24 January 2020

Resignation of Director – Stuart Brown

BlackWall Limited (ASX: BWF) and BlackWall Property Trust (ASX: BWR) announce that Stuart Brown is resigning as a director of both BWF and the responsible entity of BWR, effective immediately.

The BlackWall directors wish to thank Stuart for his significant contribution to the business over the last 20 years. Last year, Stuart stood down as BlackWall CEO to focus on his role as CEO of WOTSO Limited. Stuart will also leave his role at WOTSO at the end of this month.

Tim Brown and Jess Glew (Joint Managing Directors of BWF and BWR) will expand their responsibilities by stepping in as interim Joint Managing Directors of WOTSO. Tim and Jess were instrumental in the creation and development of WOTSO under the BlackWall group, so they are well placed to carry on interim management of the WOTSO business. BWF still has a substantial ownership interest in WOTSO.

Attached is an announcement that will be provided to shareholders of WOTSO Limited, with further information in connection to the above changes.

For further information please contact:

Jessie Glew (Joint Managing Director & COO) on 0438 691 538 or jglew@blackwall.com.au

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

Authorised for lodgement by
Sophie Gowland
Company Secretary

WOTSO Limited management changes and capital raising update

The directors of WOTSO Limited (WOTSO) wish to advise that Stuart Brown, WOTSO CEO, will be leaving WOTSO at the end of January.

Tim Brown and Jess Glew (Joint Managing Directors of BlackWall Limited), will expand their responsibilities by stepping in as interim Joint Managing Directors of WOTSO. Tim and Jess were instrumental in the creation and development of WOTSO under the BlackWall group, so they are well placed to carry on interim management of the WOTSO business.

Seph Glew will continue in his role as Chairman of WOTSO.

Notwithstanding the changes to management, it is “business as usual” for WOTSO. With regards to WOTSO’s growth strategy, it is intended that the business will first focus its attention on building the revenue of its newly opened sites, and will roll-out new sites as and when commercially attractive opportunities are identified. The directors are ultimately focussed on building a strong and sustainable revenue stream for WOTSO, and the company’s future growth strategy will be in line with this principle.

Shareholders may recall that in early December 2019, before WOTSO demerged from BlackWall, BlackWall announced that WOTSO was in negotiations to make a placement of approximately \$20 million to a strategic investor. As a result of certain regulatory considerations, it has been agreed that the strategic placement will not proceed.

As previously announced to shareholders, WOTSO intends to soon raise capital under an entitlement offer. It is anticipated that the entitlement offer prospectus will be lodged with ASIC in early March, once WOTSO’s half year accounts have been audited.

The directors wish to thank Stuart for his considerable contribution to WOTSO, and wish him all the very best as he embarks on the next chapter of his career.

For further information please contact:

Jessie Glew (Interim Joint MD & COO) on 0438 691 538 or jglew@blackwall.com.au

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