

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme BLACKWALL PROPERTY TRUST

ACN/ARSN ARSN 109 684 773

1. Details of substantial holder (1)

Name PELORUS PRIVATE EQUITY LIMITED

ACN/ARSN (if applicable) 091 209 639

There was a change in the interests of the substantial holder on

08 / 10 / 10

The previous notice was given to the company on 07 / 01 / 19

The previous notice was dated 07 / 01 / 19

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD UNITS	10,054,010	7.05%	11,460,356	8.06%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEXURE A					

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pelorus Private Equity Limited	Pelorus Private Equity Limited	Pelorus Private Equity Limited	Registered owner	ORD units 11,460,356	11,460,356

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pelorus Private Equity Limited	Level 1, 50 Yeo Street, Neutral Bay 2089

Signature

print name	ALEX WHITELUM	capacity	COMPANY SECRETARY				
sign here		date	09	/	10	/	20

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure "A" of two pages referred to in Form 604, Notice of Change of Interest of Substantial Holder of BlackWall Property Trust ARSN 109 684 773

Alex Whitelum
Company Secretary

Date of Change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and Number of securities affected	Person votes affected
9/1/19	Pelorus Private Equity Limited	on-market acquisition	\$27,578	18,385 ORD	18,385
10/1/19	Pelorus Private Equity Limited	on-market acquisition	\$3,465	2,310 ORD	2,310
11/1/19	Pelorus Private Equity Limited	on-market acquisition	\$4,022	2,681 ORD	2,681
11/1/19	Pelorus Private Equity Limited	on-market acquisition	\$15,443	10,295 ORD	10,295
14/1/19	Pelorus Private Equity Limited	on-market acquisition	\$18,479	12,319 ORD	12,319
14/1/19	Pelorus Private Equity Limited	on-market acquisition	\$70,776	47,184 ORD	47,184
15/1/19	Pelorus Private Equity Limited	on-market acquisition	\$4,224	2,816 ORD	2,816
18/1/19	Pelorus Private Equity Limited	on-market acquisition	\$36,250	25,000 ORD	25,000
21/1/19	Pelorus Private Equity Limited	on-market acquisition	\$31,552	21,911 ORD	21,911
24/1/19	Pelorus Private Equity Limited	on-market acquisition	\$18,848	13,089 ORD	13,089
25/1/19	Pelorus Private Equity Limited	on-market acquisition	\$19,615	13,717 ORD	13,717
29/1/19	Pelorus Private Equity Limited	on-market acquisition	\$1,201	840 ORD	840
1/2/19	Pelorus Private Equity Limited	on-market acquisition	\$1,353	933 ORD	933
6/2/19	Pelorus Private Equity Limited	on-market acquisition	\$28,610	19,731 ORD	19,731
7/1/19	Pelorus Private Equity Limited	on-market acquisition	\$5,033	3,355 ORD	3,355
26/2/19	Pelorus Private Equity Limited	on-market acquisition	\$4,346	2,897 ORD	2,897
27/2/19	Pelorus Private Equity Limited	on-market acquisition	\$3,498	2,332 ORD	2,332
1/3/19	Pelorus Private Equity Limited	on-market acquisition	\$4,800	3,200 ORD	3,200
5/3/19	Pelorus Private Equity Limited	on-market acquisition	\$13,302	8,868 ORD	8,868
7/3/19	Pelorus Private Equity Limited	on-market acquisition	\$2,981	1,987 ORD	1,987
15/3/19	Pelorus Private Equity Limited	on-market acquisition	\$8,908	5,939 ORD	5,939
18/3/19	Pelorus Private Equity Limited	on-market acquisition	\$551	380 ORD	380
20/3/19	Pelorus Private Equity Limited	on-market acquisition	\$35,094	24,203 ORD	24,203
25/3/19	Pelorus Private Equity Limited	on-market acquisition	\$2,346	1,618 ORD	1,618
28/3/19	Pelorus Private Equity Limited	on-market acquisition	\$1,108	775 ORD	775
29/3/19	Pelorus Private Equity Limited	on-market acquisition	\$7	5 ORD	5
4/4/19	Pelorus Private Equity Limited	on-market acquisition	\$2,125	1,486 ORD	1,486
8/4/19	Pelorus Private Equity Limited	on-market acquisition	\$36,250	25,000 ORD	25,000
8/4/19	Pelorus Private Equity Limited	on-market acquisition	\$32,964	22,734 ORD	22,734
10/4/19	Pelorus Private Equity Limited	on-market acquisition	\$35,000	25,000 ORD	25,000
10/4/19	Pelorus Private Equity Limited	on-market acquisition	\$71,500	50,000 ORD	50,000
11/4/19	Pelorus Private Equity Limited	on-market acquisition	\$2,849	2,110 ORD	2,110
16/4/19	Pelorus Private Equity Limited	on-market acquisition	\$32,733	22,890 ORD	22,890
7/5/19	Pelorus Private Equity Limited	on-market acquisition	\$70,564	50,000 ORD	50,000
24/6/19	Pelorus Private Equity Limited	on-market acquisition	\$65,000	50,000 ORD	50,000
28/6/19	Pelorus Private Equity Limited	on-market acquisition	\$202,025	150,000 ORD	150,000
1/7/19	Pelorus Private Equity Limited	on-market acquisition	\$65,000	50,000 ORD	50,000
10/9/19	Pelorus Private Equity Limited	on-market acquisition	\$96,687	75,537 ORD	75,537

11/9/19	Pelorus Private Equity Limited	on-market acquisition	\$182,562	142,647 ORD	142,647
12/9/19	Pelorus Private Equity Limited	on-market acquisition	\$19,061	14,748 ORD	14,748
13/9/19	Pelorus Private Equity Limited	on-market acquisition	\$22,444	17,068 ORD	17,068
31/8/20	Pelorus Private Equity Limited	on-market acquisition	\$67,367	48,119 ORD	48,119
3/9/20	Pelorus Private Equity Limited	on-market acquisition	\$11,123	7,950 ORD	7,950
4/9/20	Pelorus Private Equity Limited	on-market acquisition	\$10,049	7,178 ORD	7,178
7/9/20	Pelorus Private Equity Limited	on-market acquisition	\$7,665	5,476 ORD	5,476
7/9/20	Pelorus Private Equity Limited	on-market acquisition	\$70,000	50,000 ORD	50,000
7/9/20	Pelorus Private Equity Limited	on-market acquisition	\$51,475	36,753 ORD	36,753
8/9/20	Pelorus Private Equity Limited	on-market acquisition	\$27,334	19,524 ORD	19,524
8/9/20	Pelorus Private Equity Limited	on-market acquisition	\$653	473 ORD	473
9/9/20	Pelorus Private Equity Limited	on-market acquisition	\$37,336	27,055 ORD	27,055
10/9/20	Pelorus Private Equity Limited	on-market acquisition	\$79,738	57,050 ORD	57,050
11/9/20	Pelorus Private Equity Limited	on-market acquisition	\$7,377	5,269 ORD	5,269
15/9/20	Pelorus Private Equity Limited	on-market acquisition	\$62,744	44,751 ORD	44,751
18/9/20	Pelorus Private Equity Limited	on-market acquisition	\$1,333	952 ORD	952
21/9/20	Pelorus Private Equity Limited	on-market acquisition	\$79,438	56,992 ORD	56,992
22/9/20	Pelorus Private Equity Limited	on-market acquisition	\$27,600	20,000 ORD	20,000
25/9/20	Pelorus Private Equity Limited	on-market acquisition	\$50,918	36,370 ORD	36,370
25/9/20	Pelorus Private Equity Limited	on-market acquisition	\$1,556	1,088 ORD	1,088
7/10/20	Pelorus Private Equity Limited	on-market acquisition	\$48,517	33,731 ORD	33,731
8/10/20	Pelorus Private Equity Limited	on-market acquisition	\$2,340	1,625 ORD	1,625