



Notice of Annual General Meeting and Explanatory Memorandum

The 2020 Annual General Meeting of Shareholders of
BlackWall Limited (ACN 146 935 131) will be held at
WOTSO Pyrmont,
Level 3, 55 Pyrmont Bridge Road, Pyrmont, NSW 2009 on
Friday, 13 November 2020 at 11:00am (Sydney time)

This Notice and Explanatory Memorandum has been prepared to assist Shareholders to understand the
business to be put to Shareholders at the forthcoming Annual General Meeting of Shareholders.

Notice of Meeting

Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of BlackWall Limited (**BlackWall** or the **Company**) will be held at 11:00am (Sydney time) on Friday, 13 November 2020 at WOTSO Pyrmont, Level 3, 55 Pyrmont Bridge Road, Pyrmont, NSW 2009.

In light of the ongoing impacts of COVID-19 and the associated restrictions on travel and physical gatherings, we have taken additional steps to prioritise the safety of our staff, shareholders and the wider community. We have opted to hold the physical meeting at a BlackWall Group owned property in Pyrmont NSW, which will allow a greater number of shareholders to safely attend in person. If shareholders are unable or would prefer not to attend in person, we encourage those shareholders to:

- appoint a proxy;
- submit any questions at least 2 business days prior to the AGM by emailing info@blackwall.com.au; and
- watch the livestream of the meeting via Zoom at <https://zoom.us/j/98876043460> and entering the passcode: bwf2020.

Item 1 - Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

Note: This item of business is for discussion and is not a resolution. However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about and to make comments in relation to each of the aforementioned reports during the consideration of these items.

Item 2 - Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2020, be adopted."

Note: This resolution is an advisory resolution that does not bind the Directors or the Company.

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 3 - Resolution 2: Re-election of Robin Tedder

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Robin Tedder, who retires by rotation as a director of the Company in accordance with Clause 6.1(f)(1)(A) of the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a director of the Company immediately upon the close of the Meeting."

Item 4 - Resolution 3: Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Shares totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 5 - Resolution 4 – Issue of Employee Options to Timothy Brown

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,500,000 Employee Options to Timothy Brown (or his nominee) each of which may be exercised into one fully paid ordinary share at a price of \$0.55 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 6 - Resolution 5 – Issue of Employee Options to Jessica Glew

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,500,000 Employee Options to Jessica Glew (or her nominee) each of which may be exercised into one fully paid ordinary share at a price of \$0.55 each and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 7 - Resolution 6 – Issue of Employee Options to Employees

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.2 (Exemption 13(b)) and for all other purposes, Shareholders approve the grant of 600,000 Employee Options to employees of the Company each of which may be exercised into one fully paid ordinary share at a price of \$0.55 each and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 8 - Resolution 7 – Issue of Employee Options to Robin Tedder

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 300,000 Employee Options to Robin Tedder (or his nominee) each of which may be exercised into one fully paid ordinary share at a price of \$0.55 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 9 - Resolution 8 – Issue of Employee Options to Richard Hill

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 300,000 Employee Options to Richard Hill (or his nominee) each of which may be exercised into one fully paid ordinary share at a price of \$0.55 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 10 - Resolution 9 – Issue of Employee Options to Seph Glew

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 600,000 Employee Options to Seph Glew (or his nominee) each of which may be exercised into one fully paid ordinary share at a price of \$0.55 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

1. Voting Exclusions

Voting Exclusion Statement for Resolution 1

The Company will exclude votes cast on Resolution 1 by or on behalf of:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above may cast a vote on Resolution 1 if the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

However, the Company does not need to disregard a vote cast on Resolution 1 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement for Resolution 3

The Company will exclude votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or an associate of those persons.

However, the Company does not need to disregard a vote cast on Resolution 3 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement for Resolution 4

The Company will exclude votes cast in favour of Resolution 4 by or on behalf of any person who is a Director of the Company and each of their Associates.

However, the Company does not need to disregard a vote cast on Resolution 4 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement for Resolution 5

The Company will exclude votes cast in favour of Resolution 5 by or on behalf of any person who is a Director of the Company and each of their Associates.

However, the Company does not need to disregard a vote cast on Resolution 5 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement for Resolution 6

The Company will exclude votes cast in favour of Resolution 6 by or on behalf of Any person to whom Employee Options may be issued under this resolution and each of his or her Associates.

However, the Company does not need to disregard a vote cast on Resolution 6 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement for Resolution 7

The Company will exclude votes cast in favour of Resolution 7 by or on behalf of any person who is a Director of the Company and each of their Associates.

However, the Company does not need to disregard a vote cast on Resolution 7 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement for Resolution 8

The Company will exclude votes cast in favour of Resolution 8 by or on behalf of any person who is a Director of the Company and each of their Associates.

However, the Company does not need to disregard a vote cast on Resolution 8 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement for Resolution 9

The Company will exclude votes cast in favour of Resolution 9 by or on behalf of any person who is a Director of the Company and each of their Associates.

However, the Company does not need to disregard a vote cast on Resolution 9 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Entitlement to Vote

Individual Shareholders may vote in person or by proxy. A corporate Shareholder may vote by proxy or through a body corporate representative.

If you hold your shares jointly with another, please note that the holder appearing first in the share register is entitled to attend and vote the shares to the exclusion of the other holders.

3. Eligibility

It has been determined that under the Corporations Regulations 7.11.37, for the purposes of the meeting, securities will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on Wednesday, 11 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Requirements for Resolutions

Resolutions 1, 2 and 4 to 9 are ordinary resolutions and therefore each will be passed if more than 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 3 is a special resolution and will be passed if at least 75% of votes cast by shareholders (in person or by proxy) entitled to vote on the resolution, vote in favour of the resolution.

5. Voting by Proxy

For details on voting by proxy please see the instructions set out on the personalised proxy form accompanying this notice of meeting. Proxy forms must be received by the Company's share registry no later than 11:00am on Wednesday, 11 November 2020.

By Order of the Board

13 October 2020



Seph Glew
Chairman

Explanatory Memorandum

This Explanatory Memorandum is for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting of BlackWall Limited to be held at WOTSO Pyrmont, Level 3, 55 Pyrmont Bridge Road, Pyrmont, NSW 2009 on Friday, 13 November 2020 at 11:00am (Sydney time).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. If in any doubt about how you should vote, consult your financial or other professional adviser. The following information should be noted in respect of the various matters contained in the accompanying Notice.

Item 1 - Financial Statements and Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2020 to be laid before the Meeting:

- Financial Report (which includes financial statements and Directors' declaration);
- Directors' Report (which includes the Remuneration Report); and
- Auditor's Report.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports, and on the business, operations and management of BlackWall.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than the Remuneration Report) or the Auditor's Report.

Resolution 1 - Remuneration Report (Non-Binding)

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders at each annual general meeting a resolution that the remuneration report be adopted. The report on the remuneration of the Company's key management personnel is included in the Company's Annual Report. The resolution is being proposed to comply with this requirement.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, if a company's remuneration report receives an 'against' vote of 25 per cent or more at 2 consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than managing directors) who were in office at the date of that resolution must stand for re-election. So, in summary, Shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives "2 strikes".

Resolution 2 - Re-election of Robin Tedder

Robin has around 40 years' experience in investment and financial markets. He has been an investor in the Company's projects since 1997. Robin is the Chairman of Vintage Capital Pty Ltd, an investment company with interests in property, wealth management, logistics and healthcare. He is a former member of the ASX and has served on the boards of several investment banks in Australia and overseas. Robin is also a fellow of the Financial Services Institute of Australasia.

Board Recommendation: The non-retiring Directors recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 - Approval of Additional 10% Placement capacity

ASX Listing Rule 7.1A enables an eligible entity to seek the approval of holders of its ordinary securities by special resolution at its annual general meeting to issue ordinary securities up to 10% of its issued capital through placements over a 12 month period after the date of the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the entity's 15% placement capacity without member approval under ASX Listing Rule 7.1.

An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice of Meeting, BlackWall Limited is an eligible entity.

- (i) **Minimum price:** The minimum price at which the Shares may be issued is 75% of the volume weighted average price of Shares, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
- the date on which the price of the Shares are to be issued is agreed; or
 - if the Shares are not issued within 5 ASX trading days of that date, the date on which the Shares are issued.
- (ii) **Risk of dilution:** Economic and voting dilution risk to existing shareholders may result from an issue of securities under the 10% Placement Capacity including the risk that:
- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
 - the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below illustrates the impact of dilution in various scenarios.

Number of shares on issue (variable 'A' in formula)	Dilution Variable	Dilution		
		\$0.24 (50% decrease in market price)	\$0.475 (Market price on 05/10/20)	\$0.95 (100% increase in market price)
63,141,445 (Current)	Additional 10% shares issued	6,314,145	6,314,145	6,314,145
	Funds raised	\$1,515,395	\$2,999,219	\$5,998,438
94,712,168 (50% increase)	Additional 10% shares issued	9,471,217	9,471,217	9,471,217
	Funds raised	\$2,273,092	\$4,498,828	\$8,997,656
126,282,890 (100% increase)	Additional 10% shares issued	12,628,289	12,628,289	12,628,289
	Funds raised	\$3,030,789	\$5,998,437	\$11,996,875

* The number of Shares on issue (variable 'A' in the formula) could increase as a result of the issue of Shares that does not require Shareholder approval (such as under a pro rata entitlement issue) or an issue of Shares with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

- The current number of shares on issue is the Shares on issue as at 5 October 2020.
- The current issue price is the closing price of the Shares on the ASX on 5 October 2020.
- The Company issues the maximum possible number of Shares under the 10% Placement Capacity.
- The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1 or under an exception under ASX Listing Rule 7.2.

- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.
 - This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
 - The 'Funds raised' figures are rounded to the nearest whole dollar.
- (iii) **Date of issue:** The Shares may be issued under the 10% Placement Capacity commencing on the date of this Meeting and expiring on the first to occur of the following:
- the date that is 12 months after the date of this Meeting; and
 - the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by ASX.
- (iv) **Purpose of issue under 10% Placement Capacity:** The Company may issue Shares under the 10% Placement Capacity for various purposes, including the following:
- to raise cash as consideration for the acquisition of or investment in additional assets (including associated expenses, or additional projects that may present); or
 - as non-cash consideration for the acquisition of new assets and investments, and in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
- (v) **Allocation under the 10% Placement Capacity:** The allottees of the Shares to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of the Shares could consist of current Shareholders or new investors (or both). The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
- the purpose of the issue;
 - alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - the effect of the issue of the Shares on the control of the Company;
 - the circumstances of the Company, including, but not limited to, the financial position of the Company;
 - prevailing market conditions; and
 - advice from corporate, financial and broking advisers (if applicable).
- (vi) **Previous approval under Listing Rule 7.1A:** BlackWall Limited previously obtained Shareholder approval under ASX Listing Rule 7.1A at its last Annual General Meeting held on 15 November 2019. The following information is provided for the purposes of ASX Listing Rule 7.3A.6:
- Total number of securities issued since 15 November 2019: 26,000 shares (0.04% of shares on issue as at 15 November 2019)
 - Details of issues of equity securities by the Company since 15 November 2019:
 - i. 13 December 2019: 26,000 ordinary fully-paid shares (subject to restrictions on transfer) issued to employees under an employee share plan for nil consideration.
- (vii) **Voting exclusion:** A voting exclusion statement applies to this Resolution 3 and is set out in the Notice of Meeting. At the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in the issue of Shares under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's vote will be excluded under the voting exclusion in the Notice of Meeting.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3.

Resolutions 4, 5, 7, 8 and 9: Resolutions relating to issue of Employee Options to Directors and Associates

The Company intends to issue 4,200,000 options under the Employee Share Option Plan to directors in order to incentivise and retain those key employees. The Employee Options are the subject of Resolutions 4, 5, 7, 8 and 9 have the same terms.

The following information is given for the purposes of ASX Listing Rule 10.15 in respect of Resolutions 4, 5, 7, 8 and 9:

- (a) The maximum number of securities that may be acquired by all persons for whom approval is required is 4,200,000. The Employee Options give the option-holder the right to convert each option into one fully paid ordinary share. Upon exercise, the underlying shares will be fully paid and rank equally with all existing ordinary shares on issue.
- (b) The recipients of the Employee Options are listed below:
 - a. Timothy Brown (Executive Director) – 1,500,000 Employee Options which are exercisable into 1,500,000 fully paid ordinary shares in total.
 - b. Jessica Glew (Executive Director) – 1,500,000 Employee Options which are exercisable into 1,500,000 fully paid ordinary shares in total.
 - c. Robin Tedder (Non-Executive Director) - 300,000 Employee Options which are exercisable into 300,000 fully paid ordinary shares in total.
 - d. Richard Hill (Non-Executive Director) - 300,000 Employee Options which are exercisable into 300,000 fully paid ordinary shares in total.
 - e. Seph Glew (Non-Executive Director) - 600,000 Employee Options which are exercisable into 600,000 fully paid ordinary shares in total.
- (c) Details of the current total remuneration package of each recipient are listed below:
 - a. Timothy Brown (Executive Director) - \$275,000 per annum, being salary and compulsory superannuation contributions.
 - b. Jessica Glew (Executive Director) - \$275,000 per annum, being salary and compulsory superannuation contributions.
 - c. Robin Tedder (Non-Executive Director) - \$85,000 per annum, being directors' fees.
 - d. Richard Hill (Non-Executive Director) - \$85,000 per annum, being directors' fees.
 - e. Seph Glew (Non-Executive Director) - \$95,833 per annum, being directors' fees.
- (d) Details of current Employee Options previously issued to each recipient under the Employee Share Option Plan are:
 - a. Timothy Brown (Executive Director) - 500,000 Employee Options, which are exercisable at an exercise price of \$1.00 into 500,000 fully paid ordinary shares in total. These Employee Options may be exercised on or before 28 February 2021.
 - b. Jessica Glew (Executive Director) - 500,000 Employee Options, which are exercisable at an exercise price of \$1.00 into 500,000 fully paid ordinary shares in total. These Employee Options may be exercised on or before 28 February 2021.
 - c. Robin Tedder (Non-Executive Director) - 250,000 Employee Options, which are exercisable at an exercise price of \$1.00 into 250,000 fully paid ordinary shares in total. These Employee Options may be exercised on or before 28 February 2021.
 - d. Richard Hill (Non-Executive Director) - 250,000 Employee Options, which are exercisable at an exercise price of \$1.00 into 250,000 fully paid ordinary shares in total. These Employee Options may be exercised on or before 28 February 2021.

- e. Seph Glew (Non-Executive Director) - 500,000 Employee Options, which are exercisable at an exercise price of \$1.00 into 500,000 fully paid ordinary shares in total. These Employee Options may be exercised on or before 28 February 2021.
- (e) 2,300,000 previously issued Employee Options with an exercise price of \$1.00 have now lapsed following the resignation of directors and employees from the company.
- (f) The exercise price for each Employee Option is \$0.55, which represents a 19.6% premium to the VWAP of the 5 trading days up to 6 October 2020 being \$0.46 per share. The Employee Options may be exercised on or before 5 October 2023.
- (g) No options have been issued under the Employee Share Option Plan since the last approval under ASX Listing Rule 10.14.
- (h) The Board determines which employees are entitled to participate in the Employee Share Option Plan. For the purposes of ASX Listing Rule 10.15, Timothy Brown (Director), Jessica Glew (Director), Richard Hill (Director), Robin Tedder (Director) and Seph Glew (Director) are entitled to participate in the scheme.
- (i) While no funds will be raised on the grant of the Employee Options, if the Employee Options are exercised the funds raised will be used for working capital purposes.
- (j) A voting exclusion statement applies in relation to Resolutions 4, 5, 7, 8 and 9 – please refer to section 1 of the Notice of Meeting for details.
- (k) There are no loans in relation to the grant of the Employee Options the subject of Resolutions 4, 5, 7, 8 and 9.
- (l) It is intended that the Employee Options will be issued before 13 November 2021.
- (m) The terms and conditions of the Options the subject of resolutions 4, 5, 7, 8 and 9 are set out in Schedule 1.
- (n) If Resolutions 4, 5, 7, 8 and 9 are passed, the Company will be able to proceed with the specified grant of Employee Options under the Employee Share Option Plan. If approval is given under listing rule 10.14, approval is not required under listing rule 7.1.
- (o) If Resolutions 4, 5, 7, 8 and 9 are not passed, the Company will not be able to proceed with the specified grant of Employee Options under the Employee Share Option Plan. In this situation the Board would consider alternative deferred remuneration arrangements for the directors. This may result in the director's remuneration framework being inconsistent with our remuneration principles and diminish the alignment of their interests with the Company.
- (p) Details of any Options issued under the scheme will be published in BWF's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (q) Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of Options under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Resolution 6: Issue of Employee Options to Employees

The Company proposes to issue 600,000 Employee Options under the Employee Share Option Plan to employees of the Company each of which may be exercised into one fully paid ordinary share at a price of \$0.55 each, on or before 5 October 2023. A voting exclusion statement applies to this Resolution 6 and is set out in the Notice of Meeting. The following information is provided pursuant to ASX Listing Rule 7.2 (Exemption 13(b)):

- (a) The maximum number of Employee Options to be issued under this resolution is 600,000 options which may be exercised into 600,000 fully paid ordinary shares until 5 October 2023.
- (b) The Employee Options will be issued within 12 months after the date of the meeting. The employees to whom the options will be certain employees of the Company as determined by the directors on the basis of performance.

- (c) The Employee Options may be exercised at a price of \$0.55 each, which represents a 19.6% premium to the VWAP of the 5 trading days up to 6 October 2020 being \$0.46 per share. The options may be exercised on or before 5 October 2023.
- (d) The terms of the Employee Options are as follows:
 - (i) each Employee Option may be exercised into 1 fully paid ordinary share which will rank equally with all other fully paid ordinary shares on issue;
 - (ii) the Employee Options may be exercised at any time until 5 October 2023;
 - (iii) the exercise price is \$0.55 each.
- (e) While no funds will be raised on the grant of the Employee Options, if the Employee Options are exercised the funds raised will be used for working capital purposes.
- (f) A voting exclusion statement applies to this resolution – please refer to section 1 of the Notice of Meeting for details.
- (g) The terms and conditions of the Options the subject of resolution 6 are set out in Schedule 1.
- (h) Shareholder approval was last sought in relation to the Employee Share Option Plan at a General Meeting held on 29 March 2018.

Schedule 1

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.55.

(c) Expiry Date

Each Option will expire at 5:00 pm (Sydney time) on 5 October 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)ii for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Options on the ASX.

(n) Transferability

An Optionholder cannot assign Options or any interest or right in respect of those Options.



BLACKWALL

BlackWall Limited
ABN 37 146 935 131

BWF

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Sydney time)** on **Wednesday, 11 November 2020**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of BlackWall Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BlackWall Limited to be held at WOTSO Pyrmont, Level 3, 55 Pyrmont Bridge Road, Pyrmont, NSW 2009 on Friday, 13 November 2020 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 - 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 - 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 - 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1: Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Re-election of Robin Tedder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Issue of Employee Options to Timothy Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Issue of Employee Options to Jessica Glew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Issue of Employee Options to Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Issue of Employee Options to Robin Tedder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: Issue of Employee Options to Richard Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: Issue of Employee Options to Seph Glew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BWF

2 6 8 8 3 1 A



Computershare

