



Notice of Annual General and General Meetings and Explanatory Memorandum

The 2021 Annual General and General Meetings of Securityholders of
WOTSO Property will be held virtually via Zoom on
Friday, 12 November 2021 at 12:00pm (AEDT)

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

WOTSO PROPERTY (ASX:WOT)

A stapled security comprising:

WOTSO Limited (ACN 636 701 267)

BlackWall Fund Services Limited (ACN 079 608 825) as responsible entity for BlackWall Property Trust (ARSN 109 684 773)

Planloc Limited (ACN 062 367 560)

Notice of Meetings

Notice is given that an Annual General Meeting of members of WOTSO Limited (ACN 636 701 267) (**WOTSO**), Planloc Limited (ACN 062 367 560) (**Planloc**) and a General Meeting of the members of BlackWall Property Trust (ARSN 109 684 773) (**BWR**) (together, the **Meetings**) will be held concurrently as set out in this document.

Concurrent Meetings are being held for WOTSO, Planloc and BWR as they have identical Securityholders following the triple stapling of the securities of each entity (**Stapled Securities**). This Notice is issued by WOTSO, Planloc and BlackWall Funds Services Limited (ACN 079 608 825) (**BFSL**) as responsible entity of BWR. The constitutions of WOTSO, Planloc and BWR each provide that meetings of Securityholders of each entity may be held in conjunction with each other while stapling of the securities of each entity applies. Accordingly, where applicable, the Meetings will be a meeting of WOTSO, Planloc and BWR (the **Group** or **WOTSO Property**).

The meetings will be held at 12:00pm (AEDT) on Friday, 12 November 2021 virtually via Zoom.

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, securityholders and the wider community and will be holding a virtual meeting. We encourage shareholders to appoint a proxy prior to the Meeting.



How to join, vote and ask questions during the online meeting

1. To join the meeting visit <https://us06web.zoom.us/j/86369810241> from a desktop, mobile or tablet device with internet access. We recommend you install the Zoom app prior to the meeting.
2. Enter the passcode: **WOT2021**
3. Shareholders who have not appointed a proxy will be given the opportunity to cast their vote electronically during the meeting. Shareholders will be given instructions on how to access the voting platform during the meeting. Shareholders must ensure they have located their SRN or HIN in advance of joining the meeting as they will be required to enter their SRN or HIN before voting.
4. Shareholders will be offered the opportunity to submit question via the chat box or ask questions during the meeting. The process will be moderated by the Company Secretary.

Item 1 - Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Group for the financial year ended 30 June 2021.

Note: This item of business is for discussion and is not a resolution. However, pursuant to the Corporations Act, Securityholders 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: Re-election of Joseph (Seph) Glew

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

"That Joseph (Seph) Glew, who retires by rotation as a director of WOTSO and Planloc in accordance with the respective constitutions and, being eligible, having offered himself for re-

election, be re-elected a director of WOTSO and Planloc immediately upon the close of the Meetings."

Item 3 - Resolution 2: 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, Securityholders approve the issue of stapled securities totalling up to 10% of the issued capital of WOTSO Property 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. |
|---|

1. Voting Exclusions

Voting Exclusion Statement for Resolution 2: Approval of Additional 10% Placement Capacity

The Group will exclude votes cast in favour of Resolution 2 by or on behalf of:

- (a) 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 stapled securities in the Group);
- (b) or an associate of those persons.

However, the Group does not need to disregard a vote cast on Resolution 2 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 Securityholders may vote in person or by proxy. A corporate Securityholder may vote by proxy or through a body corporate representative.

If you hold your stapled securities jointly with another, please note that the holder appearing first in the register is entitled to attend and vote the stapled securities 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, 10 November 2021. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Requirements for Resolutions

Resolution 1 is an ordinary resolution and therefore will be passed if more than 50% of votes cast by Securityholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 2 is a special resolution and will be passed if at least 75% of votes cast by Securityholders (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 Group's registry, Automic, no later than 12:00pm on Wednesday, 10 November 2021.

By Order of the Board

13 October 2021



Sesh Glew
Chairman

Explanatory Memorandum

This Explanatory Memorandum is for the information of Securityholders of the Group in connection with the business to be conducted at the Meetings of WOTSO, Planloc and BWR to be held virtually via Zoom on Friday, 12 November 2021 at 12:00pm (AEDT).

The Directors recommend that Securityholders 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 of the Group in respect of the financial year ended 30 June 2021 to be laid before the Meetings:

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

Securityholders will be given a reasonable opportunity at the Meetings to ask questions and make comments on these reports, and on the business, operations and management of WOTSO Property.

There is no requirement either in the Corporations Act or the constitutions of the entities comprising the Group for Securityholders to approve the Financial Report, the Directors' Report (other than a Remuneration Report, if applicable) or the Auditor's Report.

Resolution 1 - Re-election of Joseph (Seph) Glew

Seph has worked in the commercial property industry in New Zealand, the USA and Australia. Seph has driven large-scale property development and financial structuring for real estate for over 40 years. In addition, since the early 1990s Seph has run many turnaround processes in relation to distressed properties and property structures for both private and institutional property owners. While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980s he served as an Executive Director with New Zealand based property group Chase Corporation and as a non-executive director with a number of other listed companies in New Zealand and Australia.

Board Recommendation: The non-retiring Directors recommend that Securityholders vote ***in favour*** of Resolution 1.

Resolution 2 - 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, WOTSO Property is an eligible entity.

If this Resolution 2 is passed it will afford the Group greater capital management flexibility and efficiency. If this Resolution 2 is not passed, then the Group's capital management options will be reduced.

- (i) **Minimum price:** The minimum price at which the Stapled Securities may be issued is 75% of the volume weighted average price of Stapled Securities, 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 Stapled Securities are to be issued is agreed; or
 - if the Stapled Securities are not issued within 5 ASX trading days of that date, the date on which the Stapled Securities are issued.
- (ii) **Risk of dilution:** Economic and voting dilution risk to existing securityholders may result from an issue of Stapled Securities under the 10% Placement Capacity including the risk that:
- the market price for stapled 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 stapled securities may be issued at a price that is at a discount to the market price for those stapled securities on the issue date.

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

| Number of stapled securities on issue (variable 'A' in formula) | Dilution Variable | Dilution | | |
|---|----------------------------------|--|--------------------------------------|---|
| | | \$0.69 (50% decrease in market price) | \$1.38 (Market price on 04/10/21) | \$2.76 (100% increase in market price) |
| 162,921,662 (Current) | Additional 10% securities issued | 16,292,166 | 16,292,166 | 16,292,166 |
| | Funds raised | \$11,241,595 | \$22,483,189 | \$44,966,379 |
| 244,382,493 (50% increase) | Additional 10% securities issued | 24,438,249 | 24,438,249 | 24,438,249 |
| | Funds raised | \$16,862,392 | \$33,724,784 | \$67,449,568 |
| 325,843,324 (100% increase) | Additional 10% securities issued | 32,584,332 | 32,584,332 | 32,584,332 |
| | Funds raised | \$22,483,189 | \$44,966,379 | \$89,932,757 |

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

The table above uses the following assumptions:

- The current number of stapled securities on issue is the Stapled Securities on issue as at 4 October 2021.
- The current issue price is the closing price of the Stapled Securities on the ASX on 4 October 2021.
- The Group issues the maximum possible number of Stapled Securities under the 10% Placement Capacity.
- The table shows only the effect of issues of Stapled Securities 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 securityholder will experience. All securityholders should consider the dilution caused to their own securityholding 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 Stapled Securities may be issued under the 10% Placement Capacity commencing on the date of these Meetings and expiring on the first to occur of the following:

- the date that is 12 months after the date of these Meetings; and
- the date of approval by Securityholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Group's activities) or 11.2 (disposal of the Group's main undertaking) or such longer period if allowed by ASX.

(iv) **Purpose of issue under 10% Placement Capacity:** The Group may issue Stapled Securities 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 Group 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 Stapled Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of the Stapled Securities could consist of current Securityholders or new investors (or both). The Group 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 Group at that time, including, but not limited to, an entitlement issue or other offer where existing Securityholders may participate;
- the effect of the issue of the Stapled Securities on the control of the Group;
- the circumstances of the Group, including, but not limited to, the financial position of the Group;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(vi) **Previous approval under Listing Rule 7.1A:** WOTSO Property has not previously obtained Securityholder approval under ASX Listing Rule 7.1A.

(vii) **Voting exclusion:** A voting exclusion statement applies to this Resolution 2 and is set out in the Notice of Meetings. At the date of this Notice of Meetings, the Group has not invited any existing Securityholder to participate in the issue of Stapled Securities under ASX Listing Rule 7.1A. Therefore, no existing Securityholder's vote will be excluded under the voting exclusion in the Notice of Meetings.

Board Recommendation: *The Directors recommend that Securityholder's vote in favour of Resolution 2.*



WOTSO Property | ACN 636 701 267

A Stabled Security comprising:

WOTSO Limited (ACN 636 701 267)

BlackWall Property Trust (ARSN 109 684 773)

Planloc Limited (ACN 062 367 560)

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[HolderNumber]

Holder Number:

[HolderNumber]

[EntityRegistrationDetailsLine1Envelope]

[EntityRegistrationDetailsLine2Envelope]

[EntityRegistrationDetailsLine3Envelope]

[EntityRegistrationDetailsLine4Envelope]

[EntityRegistrationDetailsLine5Envelope]

[EntityRegistrationDetailsLine6Envelope]

Your proxy voting instruction must be received by 12:00pm (AEDT) on Wednesday, 10 November 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Securityholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Securityholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications dispatched electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the registry online at <https://automic.com.au>.



| SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED | | |
|--|------------------|------------------------------|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY)

 /

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By providing your email address, you elect to receive all of your communications despatched electronically (where legally permissible).