

24 November 2021

ASX Announcement

UPDATED EMPLOYEE SHARE PLAN

The Board of directors of BlackWall Limited and WOTSO Property have approved revisions to the Employee Share Plan (**Plan**). The application of the Plan has been updated to capture the group's two listed vehicles, BlackWall Limited and WOTSO Property.

A copy of the revised Plan is attached.

For further information please contact:

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*Authorised for lodgement by
Alex Whitelum, Company Secretary*

BLACKWALL LIMITED (ASX:BWF) ABN 37 146 935 131

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)

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Employee Security Plan

Terms & Conditions

November 2021

**BlackWall Limited
WOTSO Property**

Employee Security Plan - Terms & Conditions

1. Definitions

In these terms and conditions, unless the context otherwise requires:

ASX means the Australian Securities Exchange Limited.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except any day the ASX declares is not a business day.

Company means BlackWall Limited (ASX:BWF) or WOTSO Property (ASX:WOT), as the context requires.

Corporations Act means the *Corporations Act 2001* (Cth).

Employees means the employees of the Company and the Company's wholly owned subsidiaries who are either:

- (a) permanent full-time or permanent part-time employees (as those terms are defined or understood under applicable industrial laws in the context of each employee's respective position) who have served the Company for a minimum aggregate period (whether continuous or otherwise) of three months; or
- (b) otherwise determined by the Managing Director to be eligible to participate in the Plan.

Holding Lock means a facility that prevents securities being deducted from, or entered into, a holding of securities pursuant to a transfer.

Listing Rules means the official listing rules of the ASX.

Managing Director means the person or persons who occupies the position of managing director of the Company from time to time.

Offer Close Date means the date that the offer period closes under the Company's offer to subscribe in the Company's Securities.

Plan means the Employee security plan contemplated by and subject to these terms and conditions.

Plan Security means any Security granted under the Plan for which the Trading Lock Period has not yet expired.

Registry means the registry appointed from time to time by the Company to administer its company-sponsored sub-register of holders of securities.

Security means fully paid ordinary securities in the capital of the Company, or the ordinary securities into which fully paid ordinary securities are consolidated or subdivided or otherwise reconstructed from time to time.

Trading Lock Period means the period of three years commencing the date of issue of any Securities under these terms and conditions.

2. Interpretation

In these terms and conditions, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of these terms and conditions;
- (b) the singular includes the plural and vice versa;
- (c) the word "person" includes a body corporate, an unincorporated association or an authority;

- (d) a reference to a party includes its successors and permitted assigns;
- (e) a reference to a document, includes any amendment, replacement or novation of it;
- (f) a reference to a statute, ordinance or by-law includes regulations and other instruments under it and consolidations amendments re-enactments or replacements of any of them;
- (g) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (h) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) if an act prescribed under these terms and conditions to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (l) if an event must occur on a stipulated day which is not a business day then the stipulated day will be taken to be the next business day;
- (m) all references to dollars, \$, cost, value and price are to Australian currency;
- (n) where any word or phrase is given a definite meaning in these terms and conditions any part of speech or other grammatical form of the word or phrase has a corresponding meaning;
- (o) where any word or phrase is given a definite meaning by reference to a provision of any statute the reference is intended to adopt any amendment to or corresponding definition in that statute or any amendment, re-enactment or replacement of it; and
- (p) an agreement, representation or warranty by two or more persons binds them jointly and severally.

3. First Grant

3.1. Time and value of grant

Subject to clause 3.2, the Company may issue Securities to each Employee with a market value of no more than \$1,000 (as determined by the Managing Director).

3.2. Employee preconditions

The Company shall not issue Securities to an Employee under clause 3.1 unless the Company has received from the relevant Employee the following in a written form satisfactory to the Company:

- (a) agreement to the terms and conditions of the Plan; and
- (b) agreement to be bound by the Company's constitution.

4. Subsequent Grants

4.1. Discretionary issues

Subject to the conditions set out in clause 4.2 and any conditions determined by the Board, from time to time and at any time, the Company may issue Securities to Employees in a manner determined in its absolute discretion.

4.2. Conditions of further grants

Any further issue of Securities under clause 4.1 is subject to the following conditions:

- (a) any restrictions or requirements under the Corporations Act and Listing Rules;
- (b) any criteria established by the Board (including, without limitation, the achievement of performance targets); and
- (c) a limit on the number of Plan Securities issued to an Employee in any one year period of that number of Securities equal in market value (as determined by the Managing Director) to no more than \$1,000.

5. Trading Lock

- (a) Subject to clause 5(g), an Employee shall not sell, encumber or otherwise deal with Plan Securities until after the expiry of the Trading Lock Period.
- (b) The Company shall notify each Employee who is issued Plan Securities of:
 - i. the date of issue of those Securities; and
 - ii. the earliest date the Employee may sell, encumber or otherwise deal with those Securities.
- (c) On the issue of Plan Securities, the Company shall direct the Registry to:
 - i. enter the Plan Securities on the Company-sponsored sub-register of holders of Securities; and
 - ii. apply a Holding Lock to Plan Securities for the duration of the Trading Lock Period in relation to those Securities.
- (d) Plan Securities must remain entered in the Company-sponsored sub-register for the duration of the Trading Lock Period in relation to those Securities.
- (e) No employee may require the Company to instruct the Registry to remove the Holding Lock on Securities during the Trading Lock Period.
- (f) After the expiry of the Trading Lock Period, the Company shall instruct the Registry to remove the Holding Lock on the relevant Securities.
- (g) If an Employee who holds Plan Securities:
 - i. dies;
 - ii. becomes permanently disabled and as a consequence ceases to be an employee of the Company or any of its wholly owned subsidiaries; or
 - iii. is compulsorily retrenched by the Company or any of its wholly owned subsidiaries,
 that Employee (or that Employee's estate) may sell, encumber or otherwise deal with those Securities notwithstanding that the Trading Lock Period in relation to those Securities has not then expired.
- (h) On request from an Employee entitled to sell, encumber or otherwise deal with that Employee's Plan Securities under clause 5(g) (or that Employee's estate), the Company shall instruct the Registry to remove the Holding Lock on the relevant Securities.

6. Reorganisation of Capital

If, at any time or times before the expiry of the Trading Lock Period:

- (a) there is a consolidation of the share capital of the Company, the number of Plan Securities must be consolidated in the same ratio as the share capital;
- (b) there is a sub-division of the share capital of the Company, the number of Plan Securities must be sub-divided in the same ratio as the share capital;
- (c) in a return of share capital, the number of Plan Securities must remain the same and the capital of each Plan Security must be reduced by the same amount as the amount returned in relation to each Security;

- (d) there is reduction of capital by a cancellation of paid-up share capital that is either lost or not represented by available assets, where no Securities are cancelled, the number of Plan Securities must remain unaltered;
- (e) there is a pro-rata cancellation of Securities, the number of Plan Securities must be reduced in the same ratio as the share capital;
- (f) there is any other reconstruction of the issued capital of the Company, the number of Plan Securities must be reorganised so that the holder of the Plan Security will not receive a benefit not conferred on holders of Securities; and
- (g) subject to any provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Securities approving a reorganisation of capital, in all other respects the terms of the Plan Securities remain unchanged.

7. Bonus Issues

Except in relation to the issue of Plan Securities by way of bonus issue, each Plan Security confers on the holder the same rights to participate in other bonus issues by the Company as the rights conferred by other Securities.

8. Rights Issues

Each Plan Security confers on the holder the same right to participate in any new issues of securities by the Company as the right conferred by a Security.

9. Pari Passu Ranking

Subject to these terms and conditions, Plan Securities rank pari passu in all respects with other Securities of the Company as at the date of issue of those Plan Securities.

10. Quotation on an Exchange

If quoted on an exchange, within fifteen Business Days of the issue of Plan Securities, the Company shall apply for official quotation on that exchange of any of those Plan Securities not already quoted on the exchange.

11. Calculations

- (a) Any calculations or adjustments which are required to be made for the purposes of the Plan Securities will be made by the auditors of the Company, in the absence of manifest error, be final and conclusive and binding on the Employee who holds those Securities.
- (b) The Company must notify each Employee who holds Plan Securities of any adjustments made to the number of Plan Securities within 10 Business Days of the date of the adjustment.

12. Executive Directors

The participation of executive directors in this Plan is subject to any approval by securityholders of the Company required under the Listing Rules.

13. Notices

Any notice regarding the Plan Securities will be sent to the registered address of the holder as recorded in the register of members maintained by the Company or Registry.

14. Governing Law

This plan is governed by and shall be construed in accordance with the laws of New South Wales.

15. Duties and Taxes

The Company is not responsible for any duties or taxes which may become payable in connection with the issue and allotment of Plan Securities or any other dealing with the Plan Securities and may make any withholding or payment which it is required by law to make in relation to the Plan Securities or this Plan.

16. Amendment of Plan

Subject to the Corporations Act and the Listing Rules, from time to time and at any time, the Company may:

- (a) suspend or terminate the Plan; or
- (b) amend, add to or delete any of the terms and conditions of the Plan.