

## ASX Announcement

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### OFF-MARKET TAKEOVER BID FOR PELORUS PRIVATE EQUITY LIMITED BY BLACKWALL LIMITED

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**KEY DETAILS**

- The Takeover Bid comprises the issue of one BWF Share for every three Pelorus Shares held by Pelorus Shareholders
- The Takeover Bid is only subject to a limited number of conditions, including that BWF acquires a relevant interest in at least 80% of Pelorus Shares and the approval of the WOTSO Property securityholders and BWF shareholders

BlackWall Limited ACN 146 935 131 (ASX:BWF) (**BWF**) is pleased to announce an off-market takeover bid (**Takeover Bid**) to acquire all of the issued shares (**Pelorus Shares**) in Pelorus Private Equity Limited ACN 091 209 639 (**Pelorus**).

The shareholders of Pelorus (**Pelorus Shareholders**) who accept the Offer will, subject to the fulfilment or waiver of the conditions to the Takeover Bid, receive the issue of one (1) new fully paid ordinary BWF share (**BWF Share**) for every three (3) Pelorus Shares they hold. If all Pelorus Shareholders accept the Takeover Bid, BWF will issue a maximum of approximately 103,885,965 BWF Shares.

Based on the ASX closing price of BWF Shares on 23 August 2023 of \$0.565, the implied value of each Pelorus Share is approximately \$0.19.

The Offer is subject to limited conditions, including (but not limited to):

- No 'prescribed occurrences' occurring, including the issue of any further shares in Pelorus;
- BWF obtaining a relevant interest in at least 80% of Pelorus Shares;
- BWF shareholder approval of the acquisition of Pelorus Shares and issue of new BWF shares contemplated by the Takeover Bid;
- No regulatory action; and
- The securityholders of WOTSO Property (ASX:WOT) approving the acquisition of relevant interests in WOT securities as a result of the Takeover Bid.

Full details of these conditions and other relevant provisions will be set out in BWF's Bidder's Statement which is anticipated to be sent to Pelorus and lodged with ASIC by 13 September 2023. A copy of the Bidder's Statement will be announced by BWF at that time.

**Indicative Timetable**

The expected timetable for the remaining key dates in relation to the Takeover Bid are set out below.

| Date              | Event   |
|-------------------|---|
| 24 August 2023    | Announcement of the Takeover Bid  |
| 13 September 2023 | Expected date of lodgement of Bidder's Statement with ASIC and ASX      |
| 27 September 2023 | Expected date of despatch of Bidder's Statement to Pelorus Shareholders |

| Date              | Event   |
|-------------------|---|
| 27 September 2023 | Expected offer open date  |
| 27 October 2023   | Expected offer close date (unless extended in accordance with the <i>Corporations Act 2001</i> (Cth)) |

The above timetable is indicative only and subject to the terms of the Bidder's Statement and the *Corporations Act 2001* (Cth).

### Benefits of the Takeover Bid to Pelorus Shareholders

The directors of BWF believe there are compelling reasons for Pelorus Shareholders to accept the Takeover Bid. In summary:

- The Takeover Bid provides attractive consideration for the Pelorus Shares.
- Pelorus Shareholders will become shareholders in a larger merged group and potentially benefit from greater economies of scale.
- Pelorus Shareholders will be able to trade their BWF Shares on the ASX or hold their BWF Shares to benefit from any future increase in their market value.
- Pelorus Shareholders will have the opportunity to share in the potential upside of BWF's business.
- BWF has an experienced management team.

### About Pelorus

Pelorus is an unlisted Australian public investment company. Detailed descriptions of Pelorus' operations will be set out in the Bidder's Statement.

Based on information provided to BWF, as of the date of this announcement, the following Pelorus Shareholders are substantial shareholders:

| Shareholder  | Shares held | % held in Pelorus |
|--|-------------|-------------------|
| Seno Management Pty Limited<br><Taipa Trust>                       | 109,725,435 | 35.21             |
| Lymkeesh Pty Ltd   | 93,868,012  | 30.12             |
| Mr Richard Hill & Mrs Evelyn Hill<br><Richard Hill Super Fund A/C> | 28,729,438  | 9.22              |

### Impact of the Takeover Bid on BWF

The acquisition of Pelorus would result in the formation of a larger merged group, although is not expected to have a material effect on the existing operations of BWF. In the event that BWF acquires 100% of Pelorus, former Pelorus Shareholders will represent approximately 60.45% of BWF's expanded issued share capital.

### Next Steps

Detailed information in relation to the Takeover Bid will be set out in the Bidder's Statement and will also be set out in Pelorus' target's statement, which will be lodged with the ASX and ASIC and sent to Pelorus Shareholders. BWF will advise its shareholders of any further relevant developments as they occur.

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### For further information please contact:

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Authorised for lodgement by  
Agata Ryan, Company Secretary