

ASX Release

31 March 2025

Minimum Holding Buy-Back

BlackWall Limited (**Company**) (**ASX:BWF**) is pleased to announce that it has instituted a buy-back of ordinary shares for shareholders who hold unmarketable parcels of shares in the Company (**Buy-Back**). Under the Listing Rules of the Australian Securities Exchange (**ASX**), any shareholding valued at less than \$500 is considered to be an “unmarketable parcel” (**Unmarketable Parcel**).

The Buy-Back will allow shareholders who hold less than a marketable parcel (**Unmarketable Parcel**) of shares in the Company (**Eligible Shareholders**) to sell their shares back to the Company at the Buy-Back price of **\$0.355** per share, being the 5-day Volume Weighted Average Price at the close of trade on Tuesday 25 March 2025. Once transferred to the Company, these shares will then subsequently be cancelled in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

There will be no brokerage fees payable by Eligible Shareholders whose shares are purchased by the Company under the Buy-Back.

Any taxation consequences arising from the sale of the Unmarketable Parcel under the Buy-Back will be the responsibility of the shareholder. If the shareholder requires information regarding possible taxation implications for the sale of their Unmarketable Parcel under the Buy-Back, they should consult their professional advisor.

Based on the Buy-Back Price and the register of shareholders of the Company at 7:00pm on Wednesday 26 March 2025 (Record Date):

- an unmarketable parcel of shares is any holding of **1,408** shares or less;
- **310** shareholders hold an unmarketable parcel of shares;
- **22%** of the Company’s ordinary shares held by shareholders are unmarketable parcels; and
- the aggregate value of the Company’s ordinary shares held by Eligible Shareholders is **\$87,333**.

Shareholders who own more than **1,408** shares on the Record Date will not be eligible to participate in the Buy-Back.

The Buy-Back is a ‘minimum holding buy-back’ under the Corporations Act and is therefore not subject to shareholder approval. However, Eligible Shareholders are able to opt-out of the Buy-Back if they wish to retain their shares with the Company, by doing one of the following:

- 1) Complete the enclosed Notice of Retention form and return it to the Company by no later than Monday 12 May 2025 (**Closing Date**). If a completed Notice of Retention is not received by this time, their shares will be purchased by the Company; or
- 2) purchase additional shares in the Company, or consolidate multiple holdings (if available) by Monday 12 May 2025 (**Closing Date**) so that the holding of the shareholder is no longer an Unmarketable Parcel.



Key dates for the Buy-Back are:

Event	Date (Sydney time)
Record Date	Wednesday 26 March 2025
Announcement of Record Date for Buy-Back	Monday 31 March 2025
Dispatch of letter and Notice of Retention Form to Eligible Shareholders	Monday 31 March 2025
Closing Date	Monday 12 May 2025
Announcement of the outcome of the Buy-Back	Wednesday 14 May 2025
Remittance of proceeds to Eligible Shareholders whose shares are bought back under the Buy-Back	Thursday 22 May 2025

This timetable is subject to the ASX Listing Rules and may be changed at the sole discretion of the Company. The Company may suspend or terminate the Buy-Back, and any changes will be notified by written notice to ASX.

For further information please contact:

Seph Glew (Chairman) on 0410 615 225 or sglew@blackwall.com.au

David Vlotman (Company Secretary) on 0401 356 401 or dvlotman@blackwall.com.au

Dear Shareholder,

Buy-Back of Unmarketable Parcels of Shares

As announced on Monday 31 March 2025 BlackWall Limited (**ASX:BWF**) has instituted a buy-back of ordinary shares for shareholders who hold Unmarketable Parcels of shares (**Buy-Back**) in the Company as at 7:00pm (Sydney time) on Wednesday 26 March 2025 (**Record Date**).

The directors of the Company recognise that shareholders holding a parcel of Shares with a value of \$500 or less (**Unmarketable Parcel**) may encounter difficulties selling their shares on the ASX. This Buy-Back offer allows these shareholders (**Eligible Shareholders**) to sell their shares without incurring brokerage, registry, or any other transactional costs.

The Buy-Back price offered to Eligible Shareholders is **\$0.355 per share**, being the average price for the 5-day trading period immediately preceding the Record Date. Shareholders with **1,408** shares or less is an Unmarketable Parcel. Our share registry shows that the number of shares held by you or an entity that is associated with you, is an Unmarketable Parcel which means that you are an Eligible Shareholder who can participate in the Buy-Back.

This Buy-Back is a 'minimum holding buy-back' under the Corporations Act and is therefore not subject to shareholder approval. However, as an Eligible Shareholder you are able to opt-out of the Buy-Back if you wish to retain your shareholding.

Your options are as follows:

- 1) If you would like the Company to purchase your Unmarketable Parcel for **\$0.355 per share**, then you do not need to do anything.

By not taking any action by the Closing Date, you acknowledge and accept that if your Shares are in a CHESS Holding as at the Closing Date, the Company may move those Shares to an Issuer Sponsored Holding without further notice.

The Buy-Back proceeds of your shares will be remitted to you using the bank account details recorded with Computershare for your BlackWall Limited holding. To the extent your bank account details are not up to date, or you have not recorded bank account details with Computershare, **you should notify Computershare of your current bank account details**. You can do this via www-au.computershare.com/Investor/#Home and logging into your account. Alternatively, if you don't already have an Investor Centre account, you can register by visiting www-au.computershare.com/Investor/Registration.

- 2) If you would like to opt-out of the Offer and not have your Unmarketable Parcel purchased by the Company under the Buy-Back, **you must**:
 - complete the enclosed Notice of Retention form and return it to the Company before the Closing Date. A completed Notice of Retention must be received by the Company by **no later than 5:00pm (Sydney time) on Monday 12 May 2025 (Closing Date)**, or;
 - purchase additional shares in the Company, or consolidate multiple holdings (if available) by Monday 12 May 2025 (**Closing Date**) so that your shareholding is greater than **1,408 shares** and no longer an Unmarketable Parcel.



You are advised to allow reasonable time for the Notice of Retention Form to be received by the Company. If you hold shares in multiple holdings where some or all are considered Unmarketable Parcels, then the Company will purchase those Unmarketable Parcels unless a Notice of Retention form is received for each holding.

If a completed Notice of Retention is not received by the Closing Date, your shares will be purchased by the Company.

The Company makes no recommendation as to whether you should participate in the Buy-Back Offer. You should seek independent professional advice when deciding whether to retain your Shares or, if you have any questions on how the sale may affect you.

While the Company will pay for all costs associated with this sale, any taxation consequences arising from the sale of Unmarketable Parcels under the Offer will be your responsibility. Please consult your legal, financial or taxation advisor if you require information regarding possible taxation implications of the sale of Unmarketable Parcels under the Offer.

If you require further information in respect to the Buy-Back Offer, please read the 'frequently asked questions' or contact us at info@blackwall.com.au or +61 2 9033 8611.

Yours faithfully,

Seph Glew
Chairman
BlackWall Limited

Frequently Asked Questions

Who may participate in the Buy-Back?

Shareholders in the Company are eligible to participate in the Buy-Back if they hold an unmarketable parcel of shares valued at less than \$500 as at 7:00pm (Sydney time) on 26 March 2025 (Record Date).

Based on the price of \$0.355 per share (being the volume weighted average price for the 5-day trading period immediately preceding the date of the Record Date), an unmarketable parcel is equivalent to a shareholding of **1,408** shares or less.

Why is the Company conducting the Minimum Holding Buy-Back?

The Company has decided to undertake the Buy-Back to enable you to sell your Unmarketable Parcel without incurring brokerage or handling costs that could otherwise make the sale of your Unmarketable Parcel uneconomic or difficult. The Company expects that the Buy-Back will reduce its administrative costs associated with maintaining a large number of relatively small holdings.

If I participate in the Buy-Back, how much will I receive per share?

You will receive a Buy-Back Price of \$0.355 per share, determined using the volume weighted average of the last sale prices of the Company's shares as quoted on the ASX for each of the 5 trading days before the Record Date.

What do I need to do to participate in the Buy-Back?

Nothing. Your Unmarketable Parcel will be bought back through the Buy-Back unless you return a Notice of Retention form to retain your shares, or you increase your shareholding so that you no longer hold an Unmarketable Parcel.

We would advise that you ensure your bank details are up to date on your Investor Centre Account held with Computershare.

How will I receive the proceeds from the Buy-Back?

If your Unmarketable Parcel is bought through the Buy-Back, it is anticipated the proceeds will be remitted to you on Thursday 22 May 2025, by payment into your nominated bank account listed on your BlackWall Limited holding on Computershare.

You can update your bank account details by the Closing Date by visiting www-au.computershare.com/Investor/#Home and logging into your account. Alternatively, if you don't already have an Investor Centre account, you can register by visiting www-au.computershare.com/Investor/Registration.

What do I do if I am an Eligible Shareholder for the Buy-Back offer, but I want to keep my shareholding with the Company?

Complete the attached Notice of Retention form and return it to the Company by no later than 5:00pm (Sydney time) on Monday 12 May 2025 (**Closing Date**).

If a completed Notice of Retention form is not received by the Closing Date, your shares will be purchased by the Company.

Can I sell some, but not all of my Shares though the Buy-Back?

No. The Offer is for your whole Unmarketable Parcel.

What can I do if I have multiple Unmarketable Parcels?

The Company will Buy-Back each holding that is an Unmarketable Parcel. If you wish to retain your Shares, you will need to complete a Notice of Retention form for each holding before the Closing Date. Alternatively, you can consolidate your holdings which can be done by contacting the registry.

Will I be charged any fees for participating in the Buy-Back?

No. The Company will pay all costs and expenses arising in connection with the Buy-Back. You will be responsible for any tax consequences arising from your participation in the Buy-Back.

What are the tax consequences of having my shares sold through the Buy-Back?

The tax outcomes of participating in the Buy-Back will vary depending on your circumstances.

It is strongly recommended that you consult with your taxation professional regarding your particular circumstances.

Can the Company change the Offer?

The Company may make changes to the indicative timetable, or suspend or terminate the Offer at its sole discretion, by notice to ASX.



BLACKWALL

BlackWall Limited
ABN 37 146 935 131

BWF

S&S HOLDINGS PTY LTD
<SAMPLE A/C>
LEVEL 9 / SAMPLE APARTMENTS
87 SAMPLE ST
SAMPLE CITY NSW 2100

**Return your Form to the Company's
share registry:**



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52, Melbourne
Victoria 3001 Australia



corpactprocessing@computershare.com.au

For all enquiries:

Phone:



Company +61 2 9033 8611



Email:

info@blackwall.com.au

Minimum Holding Buy-Back Notice of Retention Form

If you wish to retain your shares, your form must be received by 5:00pm (Sydney time) on Monday, 12 May 2025

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholding Details

Use this form if you wish to retain your shares in Blackwall Limited. If you have recently bought or sold shares your shareholding may differ from that shown. If you have already sold all your shares in Blackwall Limited, do not complete or return this form. If you have more than one shareholding on Blackwall Limited's register and you do not wish to have your shares bought back under the Minimum Holding Buy-Back, you should consider consolidating them.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the shareholding is in one name, the shareholder must sign.

Joint Shareholding: Where the shareholding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the shareholding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the shareholding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔

Blackwall Limited
Minimum Holding Buy-Back Notice of Retention Form



X 9999999991

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STEP 1 Shareholding Details

For your security keep your SRN/
HIN confidential.

S&S HOLDINGS PTY LTD
<SAMPLE A/C>
LEVEL 9 / SAMPLE APARTMENTS
87 SAMPLE ST
SAMPLE CITY NSW 2100



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

Shares held as at 7:00pm (Sydney time) on
Wednesday, 26 March 2025:

614738

STEP 2 Signature of Shareholder(s) *This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we understand that my/our **SHARES WILL NOT BE BOUGHT BACK** under the Minimum Holding Buy-Back.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 Contact Details

Contact
Name

Contact
Daytime
Telephone

Date / /

Email
Address

Please ensure you return your completed form to the address overleaf, or alternatively, email a copy of your completed form to **corpactprocessing@computershare.com.au**. Please ensure only one form is attached per email and please do not use this email address for any other purpose.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (**CIS**), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.