

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **BlackWall Property Trust**ACN/ARSN **ARSN 109 684 773****1. Details of substantial holder (1)**Name **Pelorus Private Equity Limited**ACN/ARSN (if applicable) **091 209 639**There was a change in the interests of the
substantial holder on **22/11/16**The previous notice was given to the company on **04/07/16**The previous notice was dated **04/07/16****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD UNITS	9,923,171	17.16%	10,956,069	18.17%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pelorus Private Equity Ltd.	Pelorus Private Equity Ltd.	Pelorus Private Equity Limited	Registered owner	Ordinary Units 10,956,069	10,956,069

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pelorus Private Equity Limited	PO Box 612, Neutral Bay NSW 2089

Signature

print name **Timothy Brown**

capacity **Company Secretary**

sign here



date **24/11/16**
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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 604:

"Notice of change of interests of substantial holder" dated 24 Nov 2016



Timothy Brown Company Secretary

Date	Person whose relative interest changed	Nature of Change	Class and Number of securities affected		Consideration given in relation to change	Person's votes affected
21/07/2016	Pelorus Private Equity Limited	off market sale	(1,172)	ORD	(\$1,635.00)	(1,172)
24/08/2016	Pelorus Private Equity Limited	on market purchase	492	ORD	\$580.56	492
25/08/2016	Pelorus Private Equity Limited	on market purchase	4,508	ORD	\$5,499.76	4,508
26/08/2016	Pelorus Private Equity Limited	on market purchase	16,776	ORD	\$20,231.20	16,776
31/08/2016	Pelorus Private Equity Limited	on market purchase	9,998	ORD	\$12,562.00	9,998
2/09/2016	Pelorus Private Equity Limited	on market purchase	19,300	ORD	\$23,932.00	19,300
20/09/2016	Pelorus Private Equity Limited	on market purchase	4,431	ORD	\$5,583.06	4,431
21/09/2016	Pelorus Private Equity Limited	on market purchase	777	ORD	\$979.02	777
22/09/2016	Pelorus Private Equity Limited	on market purchase	3,116	ORD	\$3,926.16	3,116
23/09/2016	Pelorus Private Equity Limited	on market purchase	126,871	ORD	\$158,725.71	126,871
28/09/2016	Pelorus Private Equity Limited	on market purchase	30,807	ORD	\$38,508.75	30,807
29/09/2016	Pelorus Private Equity Limited	on market purchase	1,838	ORD	\$2,297.50	1,838
30/09/2016	Pelorus Private Equity Limited	on market purchase	2,461	ORD	\$3,076.25	2,461
3/10/2016	Pelorus Private Equity Limited	on market purchase	6,719	ORD	\$8,398.75	6,719
14/10/2016	Pelorus Private Equity Limited	on market purchase	575	ORD	\$724.50	575
17/10/2016	Pelorus Private Equity Limited	on market purchase	3,760	ORD	\$4,737.60	3,760
18/10/2016	Pelorus Private Equity Limited	on market purchase	9,049	ORD	\$11,039.78	9,049
19/10/2016	Pelorus Private Equity Limited	off market sale	(23,622)	ORD	(\$30,000.00)	-23,622
19/10/2016	Pelorus Private Equity Limited	on market purchase	11,616	ORD	\$14,171.52	11,616
19/10/2016	Pelorus Private Equity Limited	on market purchase	3,731	ORD	\$4,551.82	3,731
21/10/2016	Pelorus Private Equity Limited	on market purchase	775	ORD	\$961.00	775
26/10/2016	Pelorus Private Equity Limited	on market purchase	8,235	ORD	\$10,211.40	8,235
1/11/2016	Pelorus Private Equity Limited	on market purchase	9,876	ORD	\$12,246.24	9,876
3/11/2016	Pelorus Private Equity Limited	on market purchase	11,000	ORD	\$13,695.11	11,000
4/11/2016	Pelorus Private Equity Limited	on market purchase	14,511	ORD	\$17,893.64	14,511
10/11/2016	Pelorus Private Equity Limited	on market purchase	2,566	ORD	\$3,156.18	2,566
11/11/2016	Pelorus Private Equity Limited	on market purchase	21,086	ORD	\$25,935.78	21,086
14/11/2016	Pelorus Private Equity Limited	on market purchase	4,000	ORD	\$4,920.00	4,000
15/11/2016	Pelorus Private Equity Limited	on market purchase	20,873	ORD	\$25,673.79	20,873
21/11/2016	Pelorus Private Equity Limited	on market purchase	7,945	ORD	\$1,827.35	7,945
22/11/2016	Pelorus Private Equity Limited	Rights Issue	189,164	ORD	\$226,996.80	189,164
22/11/2016	Pelorus Private Equity Limited	off market purchase	510,836	ORD	\$613,003.20	510,836
TOTAL			1,032,898	ORD	\$1,244,411.43	1,032,898