



BLACKWALL
PROPERTY FUNDS

Notice of Annual General Meeting and Explanatory Memorandum

The 2014 Annual General Meeting of Shareholders of
BlackWall Property Funds Limited ACN 146 935 131 will be held
at BlackWall's serviced office business, WOTSO WorkSpace,
50 Yeo Street, Neutral Bay NSW on
Wednesday, 22 October 2014 at 11:15am (Sydney time)

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

Important Notice**No Investment Advice - You Should Seek Your Own Financial Advice**

The information contained in the attached explanatory memorandum (**Explanatory Memorandum**) does not constitute financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read the entire Explanatory Memorandum before making any decision on how to vote on the resolutions. If you are in any doubt in relation to these matters, you should seek advice from your investment, financial, taxation or other professional adviser.

This Explanatory Memorandum contains details of the resolutions set out in the Notice of Meeting. This information is important. You should read the Explanatory Memorandum carefully in conjunction with the Notice of Meeting and seek your own independent advice.

It is very important that you vote on the resolutions. If you are unable to attend the Meeting in person, you should complete and return the enclosed proxy form so as to be received by 11:15am Monday, 20 October 2014.

Entitlement to Vote

Individual Shareholders may vote in person or by proxy. A corporate Shareholder may vote by proxy or through a body corporate representative.

If you hold your shares jointly with another, please note that the holder appearing first in the share register is entitled to attend and vote the shares to the exclusion of the other holders.

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 Monday 20 October 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Requirements for Resolutions

Each ordinary resolution will be passed if more than 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

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 Company's share registry no later than 11:15am on Monday, 20 October 2014.

In the interests of reducing costs to the Company of running meetings the Company requests that Shareholders lodge their proxies online by visiting:

www.investorvote.com.au

Notice of Meeting

Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of BlackWall Property Funds Limited (**BlackWall** or the **Company**) will be held at 11:15am (Sydney time) on Wednesday, 22 October 2014 at BlackWall's serviced office business, WOTSO Workspace, 50 Yeo Street, Neutral Bay NSW.

Item 1 - Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report each for the financial year ended 30 June 2014.

Note: This item of business is for discussion and is not a resolution. However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, to make comments in relation to, each of the aforementioned reports during the consideration of these items.

Item 2 - Resolution 1 - Adoption of Remuneration Report

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

"That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2014, be adopted."

Note: This resolution is an advisory resolution that does not bind the Directors or the Company.

Voting Prohibition Statement for Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report: or
- (b) a closely related party of such a member.

However, a person described above may cast a vote on Resolution 1 if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

Item 3 - Resolution 2 - Re-election of Robin Tedder

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

"That Robin Tedder, who retires by rotation as a director of the Company in accordance with Clause 6.1(f)(1)(A) of the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a director of the Company immediately upon the close of the Meeting."

By Order of the Board

Dated 19 September 2014



Richard Hill
Chairman

Explanatory Memorandum

This Explanatory Memorandum is for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting of BlackWall Property Funds Limited to be held at BlackWall's serviced office business, WOTSO WorkSpace, 50 Yeo Street, Neutral Bay NSW on Wednesday, 22 October, 2014 at 11:15am (Sydney time).

The Directors recommend that Shareholders 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 in respect of the financial year ended 30 June 2014 to be laid before the Meeting:

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

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports, and on the business, operations and management of BlackWall.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than the Remuneration Report) or the Auditor's Report.

Item 2 - Remuneration Report (Non-Binding)

Resolution 1

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders at each annual general meeting a resolution that the remuneration report be adopted. The report on the remuneration of the Company's directors, executives and senior managers is included in the Company's Annual Report. The resolution is being proposed to comply with this requirement.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, with effect from 1 July 2011, the Corporations Act was amended to require that if a company's remuneration report receives an 'against' vote of 25 per cent or more at 2 consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than managing directors) who were in office at the date of that resolution must stand for re-election. So, in summary, Shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives "2 strikes".

Item 3 - Re-election of Robin Tedder

Resolution 2

Robin Tedder has 37 years' experience in investment and financial markets. He has been an investor in BlackWall's projects since 1997. Robin is the Chairman of Vintage Capital Pty Ltd, an investment company with interests in property, wealth management, logistics and healthcare. He is a former member of the ASX and has served on the boards of several investment banks in Australia and overseas. He is a Director of Probiotec Ltd (a pharmaceutical manufacturing company listed on the ASX) and a Director of the retailer, Italtile Australia Pty Ltd. Robin is also a Fellow of the Financial Services Institute of Australasia. Robin is a Non-Executive Director of Pelorus Private Equity Limited, a position he held when it traded on the ASX under the name Pelorus Property Group Limited.

Directors' Recommendation

The continuing Directors **unanimously** recommend that Shareholders vote **in favour** of Resolution 2 to re-elect Robin Tedder as a Director.



BLACKWALL PROPERTY FUNDS

BlackWall Property Funds Limited
ABN 37 146 935 131

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 BWF
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:15am (Sydney time) Monday, 20 October 2014.

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

Joint Holding: Where the holding is in more than one name, all of the 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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



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I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Blackwall Property Funds Limited hereby appoint

☐ the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Blackwall Property Funds Limited to be held at BlackWall's serviced office business, WOTSO WorkSpace, 50 Yeo Street, Neutral Bay NSW on Wednesday, 22 October 2014 at 11:15am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Robin Tedder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

BWF

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Computershare +