Rule 3.8A

## Appendix 3E

## Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

| Name of entity           | ABN/ARSN    |
|--------------------------|-------------|
| BLACKWALL PROPERTY TRUST | 109 684 773 |

We (the entity) give ASX the following information.

## Information about buy-back

| I | Type of buy-back                  | ON-MARKET   |
|---|-----------------------------------|-------------|
| 2 | Date Appendix 3C was given to ASX | 7 JULY 2015 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   |  | Before previous day | Previous day |
|---|--|---------------------|--------------|
| 3 | Number of shares/units bought<br>back or if buy-back is an equal<br>access scheme, in relation to<br>which acceptances have been<br>received | 297,625             | 637          |
| 4 | Total consideration paid or payable for the shares/units   | \$371,035.72        | \$840.84     |

<sup>+</sup> See chapter 19 for defined terms.

|   |  | Before previous day                                | Previous day                    |  |
|---|--|--|---------------------------------|--|
| -   | If buy-back is an on-market buy-<br>back   | highest price paid:<br>\$1.31<br>date: 24 Dec 2015 | highest price paid:<br>\$1.32   |  |
|   |  | lowest price paid:<br>\$1.195<br>date: 9 July 2015 | \$1.32<br>highest price allowed |  |
|   |  |  | under rule 7.33: \$1.36         |  |
| Part  | icipation by directors   |  |                                 |  |
| 6   | Deleted 30/9/2001.   |  |                                 |  |
| How many shares/units may still be bought back?   |  |  |                                 |  |
|   | If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back                      | 4,371,071  |                                 |  |
| Con   | npliance statemen  | t  |                                 |  |
| I. The company is in compliance with all Corporations Act requirements relevant to this buy-back.  or, for trusts only:   |  |  |                                 |  |
| I.  | I. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back. |  |                                 |  |
| 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form. |  |  |                                 |  |
| Sign here:Date: 31 DECEMBER 2015 (Director/Company secretary)   |  |  |                                 |  |
| Print name:CAROLINE RAW   |  |  |                                 |  |

Appendix 3E Page 2 II/0I/20I0

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<sup>+</sup> See chapter 19 for defined terms.