

15 February 2016

## ASX Release

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### BlackWall Property Trust (BWR) On-market buy-back update

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The Trust commenced an on-market buy-back in July 2015 to buy back up to 10% of the units on issue. Set out below is an update on the progress of the buy-back and the current number of units on issue:

|                                                 | <b>No. of BWR Units</b> |
|-------------------------------------------------|-------------------------|
| Commencement of on-market buy-back (July 15)    | 46,693,330              |
| Units issued on 11 December 2015                | 190,106                 |
| Units bought back to 15 February 2016           | (346,235)               |
| Number of units on issue as at 15 February 2016 | <b>46,537,201</b>       |

Stuart Brown  
Chief Executive Officer  
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