

## 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 March 2016           | (375,835)               |
| Number of units on issue as at 15 March 2016 | <b>46,507,601</b>       |

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