

**Form 604**

Corporations 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

**14/03/16**The previous notice was given to the company on **10/11/14**The previous notice was dated **10/11/14****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)
<b>ORD UNITS</b>	<b>73,000,000 (pre-10:1 unit consolidation)</b>	<b>15.88%</b>	<b>6,715,958 (post unit consolidation)</b>	<b>14.44%</b>

**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
<b>See Annexure A</b>					

**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
<b>Pelorus Private Equity Ltd.</b>	<b>Pelorus Private Equity Ltd.</b>	<b>Pelorus Private Equity Limited</b>	<b>Registered owner</b>	<b>Ordinary Units 6,715,958</b>	<b>6,715,958</b>

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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 **Caroline Raw** capacity **Company Secretary**

sign here



date **15/03/16**  
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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 15 March 2016



Caroline Raw Company Secretary

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of securities affected		Person's votes affected
13-Nov-14	Pelorus Private Equity Limited	on market purchase	\$2,100.00	20,000	ORD	20,000
23-Dec-14	Pelorus Private Equity Limited	off market sale	(\$3,529.67)	-29,689	ORD	-29,689
31-Dec-14	Pelorus Private Equity Limited	on market purchase	\$11,601.48	109,689	ORD	109,689
06-Jan-15	Pelorus Private Equity Limited	on market purchase	\$5,061.42	48,204	ORD	48,204
13-Jan-15	Pelorus Private Equity Limited	on market purchase	\$5,438.58	51,796	ORD	51,796
23-Jan-15	Pelorus Private Equity Limited	on market purchase	\$2,750.00	25,000	ORD	25,000
17-Feb-15	Pelorus Private Equity Limited	on market purchase	\$12,560.53	110,323	ORD	110,323
19-Feb-15	Pelorus Private Equity Limited	on market purchase	\$15,200.36	132,177	ORD	132,177
23-Feb-15	Pelorus Private Equity Limited	on market purchase	\$9,600.00	80,000	ORD	80,000
24-Feb-15	Pelorus Private Equity Limited	on market purchase	\$13,900.00	120,000	ORD	120,000
05-Mar-15	Pelorus Private Equity Limited	BWR Consolidation of units	N/A	-73,667,500	ORD	-73,667,500
05-Mar-15	Pelorus Private Equity Limited	BWR Consolidation of units	N/A	7,366,750	ORD	7,366,750
03-Apr-15	Pelorus Private Equity Limited	on market purchase	\$50,625.28	42,500	ORD	42,500
06-Apr-15	Pelorus Private Equity Limited	on market purchase	\$14,554.70	12,250	ORD	12,250
07-Apr-15	Pelorus Private Equity Limited	on market purchase	\$9,261.25	7,750	ORD	7,750
08-Apr-15	Pelorus Private Equity Limited	on market purchase	\$71,539.50	60,000	ORD	60,000
09-Apr-15	Pelorus Private Equity Limited	off-market sale	(\$846,359.20)	-729,620	ORD	-729,620
09-Apr-15	Pelorus Private Equity Limited	on market purchase	\$48,202.40	40,370	ORD	40,370
10-Apr-15	Pelorus Private Equity Limited	on market purchase	\$119,012.90	100,000	ORD	100,000
13-Apr-15	Pelorus Private Equity Limited	on market purchase	\$152,314.99	128,000	ORD	128,000
14-Apr-15	Pelorus Private Equity Limited	on market purchase	\$7,081.18	6,001	ORD	6,001
15-Apr-15	Pelorus Private Equity Limited	on market purchase	\$48,798.81	40,999	ORD	40,999
16-Apr-15	Pelorus Private Equity Limited	on market purchase	\$18,000.00	15,000	ORD	15,000
17-Apr-15	Pelorus Private Equity Limited	on market purchase	\$14,682.00	12,235	ORD	12,235
20-Apr-15	Pelorus Private Equity Limited	on market purchase	\$3,318.00	2,765	ORD	2,765
21-Apr-15	Pelorus Private Equity Limited	on market purchase	\$1,071.44	908	ORD	908
22-Apr-15	Pelorus Private Equity Limited	on market purchase	\$12,693.56	10,842	ORD	10,842
23-Apr-15	Pelorus Private Equity Limited	on market purchase	\$29,550.00	25,000	ORD	25,000
24-Apr-15	Pelorus Private Equity Limited	on market purchase	\$3,450.00	3,000	ORD	3,000
11-May-15	Pelorus Private Equity Limited	on market purchase	\$10,468.96	8,872	ORD	8,872
13-May-15	Pelorus Private Equity Limited	on market purchase	\$1,331.04	1,128	ORD	1,128
14-May-15	Pelorus Private Equity Limited	on market purchase	\$2,950.00	2,500	ORD	2,500
14-May-15	Pelorus Private Equity Limited	on market purchase	\$5,970.52	5,147	ORD	5,147
15-May-15	Pelorus Private Equity Limited	on market purchase	\$3,017.08	2,588	ORD	2,588
18-May-15	Pelorus Private Equity Limited	on market purchase	\$18,419.98	15,515	ORD	15,515
19-May-15	Pelorus Private Equity Limited	on market purchase	\$27,541.97	23,000	ORD	23,000
20-May-15	Pelorus Private Equity Limited	on market purchase	\$34,792.09	29,073	ORD	29,073
21-May-15	Pelorus Private Equity Limited	on market purchase	\$69.60	58	ORD	58
22-May-15	Pelorus Private Equity Limited	on market purchase	\$6,639.41	5,369	ORD	5,369
26-May-15	Pelorus Private Equity Limited	on market purchase	\$3,315.74	2,729	ORD	2,729
27-May-15	Pelorus Private Equity Limited	on market purchase	\$1,303.80	1,060	ORD	1,060
28-May-15	Pelorus Private Equity Limited	on market purchase	\$52,857.44	42,628	ORD	42,628
01-Jun-15	Pelorus Private Equity Limited	on market purchase	\$20,083.10	16,131	ORD	16,131
02-Jun-15	Pelorus Private Equity Limited	on market purchase	\$5,547.50	4,452	ORD	4,452
30-Jun-15	Pelorus Private Equity Limited	on market purchase	\$83,320.59	70,000	ORD	70,000
02-Jul-15	Pelorus Private Equity Limited	on market purchase	\$600.00	500	ORD	500
06-Jul-15	Pelorus Private Equity Limited	on market purchase	\$17,400.00	14,500	ORD	14,500



07-Jul-15	Pelorus Private Equity Limited	on market purchase	\$5,750.00	5,000	ORD	5,000
13-Jul-15	Pelorus Private Equity Limited	on market purchase	\$6,250.00	5,000	ORD	5,000
11-Dec-15	Pelorus Private Equity Limited	off market purchase	\$406,674.59	291,523	ORD	291,523
04-Feb-16	Pelorus Private Equity Limited	on market purchase	\$36,162.38	26,693	ORD	26,693
04-Feb-16	Pelorus Private Equity Limited	off market sale	(\$36,162.38)	-26,693	ORD	-26,693
14-Mar-16	Pelorus Private Equity Limited	off market sale	(\$201,600.00)	-144,000	ORD	-144,000
14-Mar-16	Pelorus Private Equity Limited	off market sale	(\$179,200.00)	-128,000	ORD	-128,000
14-Mar-16	Pelorus Private Equity Limited	off market sale	(\$810,691.00)	-579,065	ORD	-579,065
14-Mar-16	Pelorus Private Equity Limited	off market sale	(\$174,300.00)	-124,500	ORD	-124,500

TOTAL			(\$819,008.10)	-66,284,042	ORD	-66,284,042
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