Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: BlackWall Property Trust (Responsible Entity BlackWall Fund Services Limited ACN 079 608 825) ARSN: 109 684 773

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Hill
Date of last notice	12 March 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Richard Hill & Mrs Elevelyn Hill <richard a="" c="" fund="" hill="" super=""> (Richard is the trustee and a beneficiary of the superannuation fund).</richard>
Date of changes	29 June 2016
No. of securities held prior to change	394,215
Class	Ordinary Units
Number acquired	123,600 units
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	154,500 BlackWall Telstra House Trust units @ \$1.13 = \$174,585
No. of securities held after change	517,815
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade

⁺ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	
No. and class of securities to which interest related prior to	
change	
Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an	
estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed	No
above traded during a ⁺ closed period where prior	
written clearance was required?	
If so, was prior written clearance provided to allow the	
trade to proceed during this period?	
If prior written clearance was provided, on what date	
was this provided?	

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⁺ See chapter 19 for defined terms.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: BlackWall Property Trust (Responsible Entity BlackWall Fund Services Limited ACN 079 608 825) ARSN: 109 684 773

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stuart Brown
Date of last notice	31 December 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Frogstorm Pty Ltd <the a="" bossanova="" c="" superfund=""> (Stuart is a director of the trustee and beneficiary of the super fund).</the>
Date of changes	29 June 2016
No. of securities held prior to change	471,993
Class	Ordinary Units
Number acquired	9,346 units
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	11,682 BlackWall Telstra House Trust units @ \$1.13 = \$13,200.66
No. of securities held after change	481,339

⁺ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Nature of change	Off-market trade
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	
No. and class of securities to	
which interest related prior to	
change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed	No
above traded during a ⁺ closed period where prior	
written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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⁺ See chapter 19 for defined terms.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: BlackWall Property Trust (Responsible Entity BlackWall Fund Services Limited ACN 079 608 825)

ARSN: 109 684 773

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JR (Seph) Glew
Date of last notice	17 June 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Alerik Pty Limited < The Alerik Unit A/C> (Seph is a director of the trustee and beneficiary of the trust).
	Seno Management Pty Limited <seno a="" c="" fund="" super=""> (Seph is a director of the trustee and beneficiary of the superannuation fund).</seno>
	Sao Investments Pty Ltd (Seph is a director and has an interest in the shares of the company)
	JPS Properties Pty Ltd (Seph is a director has an interest in shares of the company).
	IPUT Nominees Pty Limited <iput a="" c="" property=""> (Seph is a director of the trustee and beneficiary of the trust).</iput>
Date of changes	29 – 30 June 2016

⁺ See chapter 19 for defined terms.

No. of securities held prior to change	4,322,699
Class	Ordinary Units
Number acquired	1,570,836
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	 1,544,279 units for 1,930,348 BlackWall Telstra House Trust units @ \$1.13 = \$2,181,294.09 26,557 units for \$32,997.79
No. of securities held after change	5,893,535
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	 Issue of 788,581 units to Alerik Pty Limited <the a="" alerik="" c="" unit=""> pursuant to unitholder approval on 24 June 2016.</the> 590,898 units via off-market trade. 26,557 units via on-market trade

Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder	
(if issued	
securities)	
Date of change	
No. and class of securities to which	
interest related	
prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

⁺ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 - ⁺Closed period

Were the interests in the	No
securities or contracts detailed	
above traded during a ⁺ closed	
period where prior written	
clearance was required?	
If so, was prior written clearance	
provided to allow the trade to	
proceed during this period?	
If prior written clearance was	
provided, on what date was this	
provided?	

⁺ See chapter 19 for defined terms.