

# 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

<b>Name of entity: BlackWall Property Funds Limited</b>
<b>ABN: 37 146 935 131</b>

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.

<b>Name of Director</b>	JR(Seph)Glew
<b>Date of last notice</b>	17 <sup>th</sup> April 2012

**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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> <li>1. Seno Management Pty Limited &lt; Taipa Trust &gt; -(Director has relevant interest pursuant to shareholding). 1,164,400 shares sold on market.</li>   <li>2. Bakehouse Management Pty Limited-(Director has relevant interest pursuant to shareholding). 75,000 shares sold on market.</li>   <li>3. Seno Management Pty Limited &lt; Seno Super Fund &gt; (Director is a director and beneficiary of super fund). 1,140,000 shares purchased on market.</li> </ol>
<b>Date of change</b>	7/6/2012
<b>No. of securities held prior to change</b>	6,328,929
<b>Class</b>	Ordinary Shares

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Number acquired</b>	1,140,000
<b>Number disposed</b>	1,239,400
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1. \$11,643.14 2. \$127,524.90 3. \$142,267.46
<b>No. of securities held after change</b>	6,229,529
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-Market Trades

**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.

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

**Part 3 – +Closed period**

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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

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