



Notice of Annual General Meeting and Explanatory Memorandum

The 2018 Annual General Meeting of Shareholders of
BlackWall Limited ACN 146 935 131 will be held at
BlackWall Limited
50 Yeo Street, Neutral Bay, NSW on
Friday, 16 November 2018 at 11:00am (Sydney time)

In the interests of reducing costs to the Company of running meetings the Company requests
that Shareholders lodge their proxies online by visiting:

www.investorvote.com.au

This Notice and Explanatory Memorandum has been prepared to assist Shareholders to understand the
business to be put to Shareholders at the forthcoming Annual General Meeting of Shareholders.

Notice of Meeting

Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of BlackWall Limited (**BlackWall** or the **Company**) will be held at 11:00am (Sydney time) on Friday, 16 November 2018 at BlackWall Limited, 50 Yeo Street, Neutral Bay, NSW.

ORDINARY BUSINESS

Item 1 - Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2018.

Note: This item of business is for discussion and is not a resolution. However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about and to make comments in relation to each of the aforementioned reports during the consideration of these items.

Item 2 - Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2018, be adopted."

Note: This resolution is an advisory resolution that does not bind the Directors or the Company.

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Item 3 - Resolution 2: Re-election of Joseph (Seph) Glew

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Joseph (Seph) Glew, who retires by rotation as a director of the Company in accordance with Clause 6.1(f)(1)(A) of the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a director of the Company immediately upon the close of the Meeting."

SPECIAL BUSINESS

Item 4 - Resolution 3: Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Shares totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

1. Voting Exclusions

The Company will exclude votes cast on:

Resolution	Person whose votes will be disregarded
Resolution 1	(a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report: or (b) a closely related party of such a member. However, a person described above may cast a vote on Resolution 1 if: (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.
Resolution 3	Any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed and any of their Associates.

However, the Company does not need to disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Entitlement to Vote

Individual Shareholders may vote in person or by proxy. A corporate Shareholder may vote by proxy or through a body corporate representative.

If you hold your shares jointly with another, please note that the holder appearing first in the share register is entitled to attend and vote the shares to the exclusion of the other holders.

3. Eligibility

It has been determined that under the Corporations Regulations 7.11.37, for the purposes of the meeting, securities will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on Wednesday, 14 November 2018. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Requirements for Resolutions

Resolutions 1 and 2 are ordinary resolutions and therefore each will be passed if more than 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 3 is a special resolution and will be passed if at least 75% of votes cast by shareholders (in person or by proxy) entitled to vote on the resolution, vote in favour of the resolution.

5. Voting by Proxy

For details on voting by proxy please see the instructions set out on the personalised proxy form accompanying this notice of meeting. Proxy forms must be received by the Company's share registry no later than 11:00am on Wednesday, 14 November 2018.

By Order of the Board

Dated 4 October 2018



Richard Hill
Chairman

Explanatory Memorandum

This Explanatory Memorandum is for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting of BlackWall Limited to be held at BlackWall Limited, 50 Yeo Street, Neutral Bay, NSW on Friday, 16 November 2018 at 11:00am (Sydney time).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. If in any doubt about how you should vote, consult your financial or other professional adviser. The following information should be noted in respect of the various matters contained in the accompanying Notice.

Item 1 - Financial Statements and Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2018 to be laid before the Meeting:

- Financial Report (which includes financial statements and Directors' declaration);
- Directors' Report (which includes the Remuneration Report); and
- Auditor's Report.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports, and on the business, operations and management of BlackWall.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than the Remuneration Report) or the Auditor's Report.

Resolution 1 - Remuneration Report (Non-Binding)

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders at each annual general meeting a resolution that the remuneration report be adopted. The report on the remuneration of the Company's key management personnel is included in the Company's Annual Report. The resolution is being proposed to comply with this requirement.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, if a company's remuneration report receives an 'against' vote of 25 per cent or more at 2 consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than managing directors) who were in office at the date of that resolution must stand for re-election. So, in summary, Shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives "2 strikes".

Resolution 2 - Re-election of Joseph (Seph) Glew

Seph has worked in the commercial property industry in New Zealand, the USA and Australia. Seph has driven large-scale property development and financial structuring for real estate for over 40 years. In addition, since the early 1990s Seph has run many turnaround processes in relation to distressed properties and property structures for both private and institutional property owners. While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980s he served as an Executive Director with New Zealand based property group Chase Corporation and as a non-executive director with a number of other listed companies in New Zealand and Australia.

Board Recommendation: The non-retiring Directors recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 - Approval of Additional 10% Placement capacity

ASX Listing Rule 7.1A enables an eligible entity to seek the approval of holders of its ordinary securities by special resolution at its annual general meeting to issue ordinary securities up to 10% of its issued capital through placements over a 12 month period after the date of the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the entity's 15% placement capacity without member approval under ASX Listing Rule 7.1.

An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice of Meeting, BlackWall Limited is an eligible entity.

- (i) **Minimum price:** The minimum price at which the Shares may be issued is 75% of the volume weighted average price of Shares, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
- the date on which the price of the shares are to be issued is agreed; or
 - if the shares are not issued within 5 ASX trading days of that date, the date on which the shares are issued.
- (ii) **Risk of dilution:** Economic and voting dilution risk to existing shareholders may result from an issue of securities under the 10% Placement Capacity including the risk that:
- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
 - the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below illustrates the impact of dilution in various scenarios.

Number of shares on issue (variable 'A' in formula)	Dilution Variable	Dilution		
		\$0.505 (50% decrease in market price)	\$1.01 (Market price on 3/10/18)	\$2.02 (100% increase in market price)
61,455,445 (Current)	Additional 10% shares issued	6,145,545	6,145,545	6,145,545
	Funds raised	\$3,103,500	\$6,207,000	\$12,414,000
92,183,168 (50% increase)	Additional 10% shares issued	9,218,317	9,218,317	9,218,317
	Funds raised	\$4,655,250	\$9,310,500	\$18,621,000
122,910,890 (100% increase)	Additional 10% shares issued	12,291,089	12,291,089	12,291,089
	Funds raised	\$6,207,000	\$12,414,000	\$24,828,000

* The number of Shares on issue (variable 'A' in the formula) could increase as a result of the issue of Shares that does not require Shareholder approval (such as under a pro rata entitlement issue) or an issue of Shares with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

- The current number of shares on issue is the Shares on issue as at 3 October 2018.
- The current issue price is the closing price of the Shares on the ASX on 3 October 2018.
- The Company issues the maximum possible number of Shares under the 10% Placement Capacity.

- The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1 or under an exception under ASX Listing Rule 7.2.
 - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.
 - This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (iii) **Date of issue:** The Shares may be issued under the 10% Placement Capacity commencing on the date of this Meeting and expiring on the first to occur of the following:
- the date that is 12 months after the date of this Meeting; and
 - the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by ASX.
- (iv) **Purpose of issue under 10% Placement Capacity:** The Company may issue Shares under the 10% Placement Capacity for various purposes, including the following:
- to raise cash as consideration for the acquisition of or investment in additional assets (including associated expenses), continued expenditure on the Company's current assets and general working capital particularly for the growth of WOTSO WorkSpace. WOTSO WorkSpace is the Company's rapidly growing serviced office and shared work space business; and
 - as non-cash consideration for the acquisition of new assets and investments, and in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
- (v) **Allocation under the 10% Placement Capacity:** The allottees of the Shares to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of the Shares could consist of current Shareholders or new investors (or both). The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
- the purpose of the issue;
 - alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - the effect of the issue of the Shares on the control of the Company;
 - the circumstances of the Company, including, but not limited to, the financial position of the Company;
 - prevailing market conditions; and
 - advice from corporate, financial and broking advisers (if applicable).
- (vi) **Previous approval under Listing Rule 7.1A:** BlackWall Limited previously obtained Shareholder approval under ASX Listing Rule 7.1A at the last General Meeting held on 17 November 2017. The following information is provided for the purposes of ASX Listing Rule 7.3A.6:
- Total number of securities issued since 17 November 2017: 1,774,331 shares (3% of shares on issue as at 17 November 2017)
 - Details of issues of equity securities by the Company since 17 November 2017:
 - i. 26 September 2018: 415,000 ordinary fully-paid shares issued to employees upon exercise of A class options (approved at the 2016 AGM) at an exercise price of \$0.60 per share for total cash consideration of \$249,000. The proceeds are to be applied towards working capital and expansion of WOTSO WorkSpace.

- ii. 26 June 2018: 1,359,331 ordinary fully-paid shares issued to Stuart Brown upon exercise of B class options (approved at the 2013 AGM) at an exercise price of \$0.35 per share for total cash consideration of \$475,765.85. The proceeds are to be applied towards working capital and expansion of WOTSO WorkSpace.

(vii) **Voting exclusion:** A voting exclusion statement applies to this Resolution 3 and is set out in the Notice of Meeting. At the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in the issue of Shares under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's vote will be excluded under the voting exclusion in the Notice of Meeting.

Board Recommendation: *The Directors recommend that Shareholders vote in favour of Resolution 3.*



BLACKWALL

BlackWall Limited
ABN 37 146 935 131

BWF

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:00am (Sydney time) on Wednesday, 14 November 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of BlackWall Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BlackWall Limited to be held at BlackWall Limited, 50 Yeo Street, Neutral Bay NSW on Friday, 16 November 2018 at 11:00am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on resolution 1 (except where I/we have indicated a different voting intention below) even though resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on resolution 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1: Adoption of Remuneration Report	☐	☐	☐
Resolution 2: Re-election of Joseph (Seph) Glew	☐	☐	☐
Resolution 3: Approval of Additional 10% Placement Capacity	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date