

ASX Announcement

OFF-MARKET TAKEOVER BID FOR PELORUS PRIVATE EQUITY LIMITED BY BLACKWALL LIMITED

BlackWall Limited ACN 146 935 131 (ASX:BWF) (**BWF**) refers to its announcement to market on 27 September 2023 regarding an off-market takeover bid (**Takeover Offer**) to acquire all of the issued shares in Pelorus Private Equity Limited ACN 091 209 639 (**Pelorus**).

BWF also refers to its bidder's statement dated 18 September 2023 in relation to the Takeover Offer, as taken to be amended by BWF's announcements to market on 12 October 2023 and 19 October 2023 (**Bidder's Statement**).

BWF is pleased to advise that its Takeover Offer for Pelorus closed at 7.00pm (Sydney time) on 17 November 2023, with acceptances having been received from 54.75% Pelorus shareholders and BWF therefore having obtained a relevant interest in 98.50% of Pelorus shares.

In accordance with the timing set out in the Bidder's Statement and subsection 620(2) of the *Corporations Act 2001* (Cth), BWF will issue the consideration shares under the Takeover Offer by no later than 21 days after the end of the Offer Period, being 8 December 2023.

Given BWF has a relevant interest in 98.50% of Pelorus shares, BWF is entitled and intends to proceed to compulsory acquisition of the remaining Pelorus shares in respect of which it has not received acceptances under the Offer.

A copy of the notice of compulsory acquisition has been lodged with the Australian Securities and Investment Commission today and notices of compulsory acquisition and related correspondence will be dispatched to all Pelorus shareholders who have not accepted the Takeover Offer as required under the *Corporations Act 2001* (Cth).

A copy of the notice of compulsory acquisition lodged with ASIC, along with a sample copy of the correspondence to Pelorus shareholders who have not accepted the Takeover Offer, is attached.

For further information please contact:

Jessie Glew (Joint Managing Director & COO) on 0438 691 538 or jglew@blackwall.com.au

Timothy Brown (Joint Managing Director & CFO) on 0416 925 376 or tbrown@blackwall.com.au

Authorised for lodgement by
Agata Ryan, Company Secretary

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

To each holder of:

Fully Paid Shares

('Bid class Securities')

In

Name of target company

Name ('the Company')

PELORUS PRIVATE EQUITY LIMITED

ACN/ARBN/ARSN

091209639

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

BlackWall Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☒ closed
- ☐ Are scheduled to close

Date offers closed or are scheduled to close on

Date

17/11/2023

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).
(See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☐ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

20/11/2023

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☐ this notice was given.
- ☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Agata Ryan

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Agata Ryan

Date signed

20-Nov-2023 16:35

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630



BY POST

20 November 2023

Dear Pelorus shareholder

Takeover bid by BlackWall Limited ACN 146 935 131 for Pelorus Private Equity Limited – compulsory acquisition

As you may be aware, on 24 August 2023 BlackWall Limited ACN 146 935 131 (ASX:BWF) (**BWF**) announced an off-market takeover offer (**Takeover Offer**) for all of the ordinary shares in Pelorus Private Equity Limited ACN 091 209 639 (**Pelorus**).

The Offer closed on 17 November 2023.

BWF has received acceptances totalling 98.50% of Pelorus and now intends to exercise its right to compulsorily acquire the remaining Pelorus shares in which BWF does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The compulsory acquisition will be on the same terms as the Takeover Offer (ie consideration of 1 BWF share for every 3 of your Pelorus shares).

On completion of the compulsory acquisition procedure, BWF will issue the consideration for your Pelorus shares directly to you. Subject to the Corporations Act, this is expected to occur around 5 to 6 weeks after the date of this letter.

Enclosed is a compulsory acquisition notice in relation to your Pelorus shares that sets out the compulsory acquisition process and your rights (**Notice**). Please note that if you cease to hold your Pelorus shares (because you have sold your Pelorus shares) the Notice will have no further application to you and, in particular, you will no longer be entitled to undertake the actions under section 661D or 661E of the Corporations Act referred to in the Notice.

If you have any queries, please contact Agata Ryan of our office on (02) 9033 8611.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Robin Tedder", written over a light blue horizontal line.

Robin John Tedder
Director
BlackWall Limited