

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	15 April 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) <i>Note: Provide details of the circumstances giving rise to the relevant interest.</i>	Kirela Pty Limited <Kirela Development Unit A/C> (Seph is a director of the trustee and beneficiary of the trust). Sale of 90,000 units. Bakehouse Management Pty Limited (Seph is a director and shareholder of the company). Purchase of 62,500 units
Date of changes	15 - 20 April 2015
No. of securities held prior to change	4,000,455
Class	Ordinary Units
Number acquired	62,500 units
Number disposed	90,000 units
Value/Consideration <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	62,500 units purchased for \$74,300 90,000 units sold for \$107,100

+ See chapter 19 for defined terms.

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No. of securities held after change	3,972,955
Nature of change <i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i>	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.

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 <i>Note: Details are only required for a contract in relation to which the interest has changed</i>	
Interest acquired	
Interest disposed	
Value/Consideration <i>Note: If consideration is non-cash, provide details and an estimated valuation</i>	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
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.