

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme BLACKWALL PROPERTY FUNDS LIMITED

ACN/ARSN 146 935 131

**1. Details of substantial holder**

Name PELORUS PRIVATE EQUITY LIMITED

ACN/ARSN (if applicable) 091 209 639

The holder ceased to be a  
substantial holder on

28 / 02 / 15

The previous notice was given to the company on

16 / 04 / 13

The previous notice was dated

16 / 04 / 13

**2. Changes in relevant interest**

Particulars of each change in, or change in nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
SEE ANNEXURE A					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7), with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
PELORUS PRIVATE EQUITY LIMITED	PO BOX 612 NEUTRAL BAY NSW 2089

**Signature**

print name CAROLINE RAW

capacity

COMPANY SECRETARY

sign here



date

03 / 03

15

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in Section 9 of the Corporations Act 2001
- (4) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into a separate class.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A**

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected (BWF ORD)	Person's votes affected
6/05/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$1,087.50	8,700	8,700
8/05/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$335.00	2,311	2,311
14/05/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$2,349.00	16,200	16,200
15/05/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$319.00	2,200	2,200
25/06/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$6,610.41	45,589	45,589
25/09/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$1,206.72	5,028	5,028
8/11/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$4,363.25	17,453	17,453
11/11/13	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$1,136.75	4,547	4,547
3/07/14	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$743.00	2,972	2,972
3/11/14	PELORUS PRIVATE EQUITY LIMITED	DISPOSAL	\$9,000	30,000	30,000
15/12/14	PELORUS PRIVATE EQUITY LIMITED	ACQUISITION	\$0	8,000	8,000
16/02/15	PELORUS PRIVATE EQUITY LIMITED	DISPOSAL	\$2,800	8,000	8,000
28/2/15	PELORUS PRIVATE EQUITY LIMITED	DISPOSAL	\$375,000	1,500,000	1,500,000

This is Annexure A of 1 page referred to in ASIC Form 605 *Notice of Ceasing to be a Substantial Holder*



Caroline Raw  
Company Secretary  
3 March 2015