

ASX Release

24 June 2016

BWF announces shareholder approval of Pub Group divestment and company name change.

BlackWall Property Funds Limited (BWF) announces shareholder approval to change its name and divest its interest in the Pelathon Pub Group at an extraordinary general meeting held today.

The change of name from BlackWall Property Funds Limited to BlackWall Limited reflects the head stock's growth and diversification beyond standard property and funds management activities.

Today our operations have grown from traditional property and funds management to include WOTSO WorkSpace and direct property investment. BlackWall Property Funds will continue to operate but will now be an operating subsidiary alongside WOTSO and our investment activities.

WOTSO is an operating business providing contemporary serviced offices, co-working space, meeting rooms and event space to a growing community of over 600 start-ups, sole traders, SMEs and corporate groups.

The business model, underpinned by high service levels, convenient locations and flexible membership options, has been rolled out with three sites in Sydney, two in Canberra, one on the Gold Coast and recent additions in Adelaide and Brisbane's Fortitude Valley.

The Adelaide and Brisbane properties were acquired on the BWF balance sheet with a view to syndicating them once each WOTSO Workspace is established. BWF also holds just over \$1m in cash and a 16% investment in the ASX-listed BlackWall Property Trust. In addition, BlackWall has a substantial holding the Pelathon Pub Group. Today's meeting approved the sale of the company's Pub Group holding in exchange for approximately 2 million BWR units.

This marks BlackWall's successful exit from its pub position. This investment was a distressed acquisition made in 2009. Over the ensuing period BlackWall worked with specialist pub manager Pelathon Management Group to stabilise the Pub Group and transition all management responsibilities to Pelathon. The Pub Group is now well positioned for growth with a broad retail and sophisticated investor base.



BWF Meeting Results

The results of the Extraordinary General Meeting held today are provided below in accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001.

Resolutions	Proxies received (No. of votes)				Manner in which votes were cast
	<i>For</i>	<i>Against</i>	<i>Open</i>	<i>Abstain</i>	
Resolution 1 Change of company name	31,379,494	2,775,200	152,694	2,400	Show of hands
Resolution 2 Sale of PPG Securities to BlackWall Property Trust	31,288,217	2,843,000	166,571	12,000	Show of hands