



Notice of Annual General Meeting and Explanatory Memorandum

The 2016 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
Wednesday, 26 October 2016 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 Wednesday, 26 October 2016 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 2016.

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, to make comments in relation to, each of the aforementioned reports during the consideration of these items.

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 2016, 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.

Resolution 2 - Re-election of Richard Hill

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

"That Richard Hill, 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

Resolution 3 - Ratification of Share Placement

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the previous issue of 6,700,000 Placement Shares at \$0.60 each on the terms described in the Explanatory Memorandum be ratified and approved."

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

Resolution 4 - Ratification of Prior Issue of Employee Options

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the previous grant of 850,000 Employee Options to employees for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$0.60 on the terms described in the Explanatory Memorandum be ratified and approved."

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

Resolution 5 - Issue of Employee Options to Stuart Brown

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

“That for the purposes of ASX Listing Rule 10.14.1 and for all other purposes, Shareholders approve the grant of 500,000 Employee Options to Stuart Brown (or his nominee) for nil consideration each of which may be exercised in to one fully paid ordinary share at a price of \$0.60 and otherwise on the terms described in the Explanatory Memorandum.”

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

Resolution 6 - Issue of Employee Options to Jessica Glew

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

“That for the purposes of ASX Listing Rule 10.14.2 and for all other purposes, Shareholders approve the grant of 325,000 Employee Options to Jessica Glew (or her nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$0.60 and otherwise on the terms described in the Explanatory Memorandum.”

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

Resolution 7 - Issue of Employee Options to Key Management Personnel

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 325,000 Employee Options to Timothy Brown (or his nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$0.60 each and otherwise on the terms described in the Explanatory Memorandum.”

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

Resolution 8 - 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 (b) The vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.
Resolution 3	Any person that participated in the Share Placement and each of their Associates

Resolution 4	Any employee that received Employee Options on 14 July 2016 and each of their Associates
Resolution 5	Any Director of the Company and each of their Associates
Resolution 6	Any Director of the Company and each of their Associates
Resolution 7	Timothy Brown and his Associates
Resolution 8	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, 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 Monday, 24 October 2016. 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 through 7 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 8 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 Monday, 24 October 2016.

By Order of the Board

Dated 26 September 2016



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 Wednesday, 26 October 2016 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 2016 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 Richard Hill

Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young & Associates. Richard has invested in the Group's projects since the early 1990s. Prior to forming Hill Young, Richard held a number of Senior Executive positions in Hong Kong and New York with HSBC. He was admitted as an attorney in New York State and was registered by the US Securities & Exchange Commission and the Ontario Securities Commission. He is the Chairman of Sirtex Medical Limited listed on the ASX. In addition, Richard is Chairman of the Westmead Millennium Institute for Medical Research.

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

Resolution 3 - Ratification of Share Placement

For the purposes of ASX Listing Rule 7.4, the Company is seeking to ratify the issue of 6,700,000 fully paid ordinary shares between 19 September 2016 and 23 September 2016 (**Placement Shares**), which were issued within the Company's 15% placement capacity. Approval of the resolution will mean that the Placement Shares will not be included in calculating the Company's 15% placement capacity.

The Placement Shares were issued for \$0.60 each in cash which raised \$4,020,000 for the Company. The funds raised will be used as working capital to grow the Company's WOTSO WorkSpace business. On their issue the Placement Shares were not entitled to participate in the November 2016 dividend, however, rank equally in all respects with fully paid ordinary shares from the dividend ex-date on 20 October 2016. The Placement Shares were issued to sophisticated and/or professional investors that did not require a prospectus under the Corporations Act.

A voting exclusion statement applies to Resolution 3 and is set out in the Notice of Meeting.

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

Resolutions 4 – 7 - Resolutions relating to issue of Employee Options

The Company proposes to issue a total of 2,000,000 Employee Options under the terms of the Employee Share Option Plan to incentivise staff and attract and retain key employees. The Employee Options, the subject of Resolutions 4 – 7, have the same terms. The Employee Options give the optionholder the right to convert each option into one fully paid ordinary share at an exercise price of \$0.60 each until 14 July 2019. All Employee Options were granted, or will be granted, for nil consideration. Any funds raised as a result of the exercise of the options will be used for working capital. Upon exercise, the underlying shares will be fully paid and rank equally with all existing ordinary shares on issue. It is intended that all Employee Options proposed to be granted under Resolutions 4 to 7 will be issued before 26 November 2016.

Resolution 4 – Ratification of Prior Issue of Employee Options

For the purposes of ASX Listing Rule 7.4, the Company is seeking to ratify the issue of 850,000 Employee Options on 14 July 2016 within the Company's 15% placement capacity. If Resolution 4 is approved, those options will not be included in the calculation of the Company's 15% placement capacity. The Employee Options were issued to BlackWall Limited employees who are not related parties or key management personnel. A voting exclusion statement applies to this Resolution 4 and is set out in the Notice of Meeting.

Resolution 5 - Issue of Employee Options to Stuart Brown

The Company proposes to issue Employee Options to Stuart Brown who is an Executive Director of the Company. The following information is provided as required by ASX Listing Rule 10.15:

- (a) Stuart Brown will receive 500,000 Employee Options which are exercisable into 500,000 fully paid ordinary shares in total.
- (b) The Employee Options will be granted for nil consideration. The exercise price for each option is \$0.60.
- (c) No options have been issued to Directors or their associates under the Employee Share Option Plan since the last approval under ASX Listing Rule 10.14. It is noted however, that Stuart Brown has 2,000,000 B Class Options that were approved at the 2013 Annual General Meeting which remain outstanding. The B Options expire on 30 June 2018 and have a strike price of \$0.35 each.
- (d) The Board determines which employees are entitled to participate in the Employee Share Option Plan. For the purposes of ASX Listing Rule 10.15, Stuart Brown (Director) and Jessica Glew (Daughter of Director, Seph Glew) are entitled to participate in the scheme.

- (e) A voting exclusion statement applies in relation to Resolution 5 – please refer to section 1 of the Notice of Meeting for details.
- (f) There is no loan in relation to the grant of the Employee Options to Stuart Brown.
- (g) It is intended that the Employee Options will be issued on or before 26 November 2016 and in any event no later than 12 months after the meeting.

Resolution 6 - Issue of Employee Options to Jessica Glew

The Company proposes to issue 325,000 Employee Options to Jessica Glew, (Daughter of Director Seph Glew) and therefore considered an associate of a director for the purposes of ASX Listing Rule 10.14.2. The following information is provided as required by ASX Listing Rule 10.15A:

- (a) Jessica Glew will receive 325,000 Employee Options which are exercisable into 325,000 fully paid ordinary shares in total.
- (b) The Employee Options will be granted for nil consideration. The exercise price for each option is \$0.60.
- (c) No options have been issued to Directors or their associates under the Employee Share Option Plan since the last approval under ASX Listing Rule 10.14.
- (d) The Board determines which employees are entitled to participate in the Employee Share Option Plan. For the purposes of ASX Listing Rule 10.15, Stuart Brown (Director) and Jessica Glew (Daughter of Director, Seph Glew) are entitled to participate in the scheme.
- (e) A voting exclusion statement applies in relation to Resolution 5 – please refer to section 1 of the Notice of Meeting for details.
- (f) There is no loan in relation to the grant of the Employee Options to Jessica Glew.
- (g) It is intended that the Employee Options will be issued on or before 26 November 2016 and in any event no later than 12 months after the meeting.

Resolution 7 - Issue of Employee Options to Key Management Personnel

The Company proposes to issue 325,000 Employee Options to Timothy Brown who is part of the Company's Key Management Personnel. The resolution is seeking approval for the issue of these Employee Options so that they are not included in calculating the Company's 15% placement capacity. A voting exclusion statement applies to this Resolution 7 and is set out in the Notice of Meeting. The following information is provided pursuant to ASX Listing Rule 7.3:

- (a) The maximum number of Employee Options to be issued is 325,000 which may be exercised into 325,000 fully paid ordinary shares until 14 July 2019.
- (b) It is intended that the Employee Options will be issued by 26 November 2016 but in any event within 3 months after the date of the meeting.
- (c) The Employee Options will be granted for nil consideration and may be exercised at a price of \$0.60 each.
- (d) The terms of the Employee Options are as follows:
 - a. Each Employee Option may be exercised into 1 fully paid ordinary share which will rank equally with all other fully paid ordinary shares on issue;
 - b. The Employee Options may be exercised at any time until 14 July 2019.
 - c. The exercise price is \$0.60 each.
- (e) While no funds will be raised on the grant of the Employee Options, if the Employee Options are exercised the funds raised will be used for working capital purposes.
- (f) A voting exclusion statement applies to this resolution – please refer to section 1 of the Notice of Meeting for details.

Resolution 8- 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		
		\$0.32 (50% decrease in market price)	\$0.64 (Market price on 16/9/16)	\$1.28 (100% increase in market price)
59,040,445 (Current)	Additional 10% shares issued	5,904,045	5,904,045	5,904,045
	Funds raised	\$1,889,294.40	\$3,778,588.80	\$7,557,177.60
88,560,668 (50% increase)	Additional 10% shares issued	8,856,067	8,856,067	8,856,067
	Funds raised	\$2,833,941.44	\$5,667,882.88	\$11,335,765.76
118,080,890 (100% increase)	Additional 10% shares issued	11,808,089	11,808,089	11,808,089
	Funds raised	\$3,778,588.48	\$7,557,176.96	\$15,114,353.92

* 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 23 September 2016.
- The current issue price is the closing price of the Shares on the ASX on 16 September 2016.
- 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 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 has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.
- (vii) **Voting exclusion:** A voting exclusion statement applies to this Resolution 7 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 8.*



BlackWall Limited
ABN 37 146 935 131

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

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

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



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: 999999

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 Monday, 24 October 2016

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 Wednesday, 26 October 2016 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 item 1 (except where I/we have indicated a different voting intention below) even though item 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 item 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
1. To Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Richard Hill as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Prior Issue of Employee Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Employee Options to Stuart Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Employee Options to Jessica Glew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of Employee Options to Timothy Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / / _____