

**IHOP Pty Limited  
ACN 006 367 577**

PO Box 2022  
Camberwell West  
VIC 3124

24/5/2017

Company Announcements  
ASX  
Exchange Centre  
20 Bridge St  
SYDNEY NSW 2000

By Facsimile: 1300 135 638

Dear Sirs,

**Form 604: Notice of interest of substantial holder**

Please find attached a Form 604: Notice of change of interests of substantial holder in relation to BlackWall Property Funds Limited (BWF).

We ask that you release this notice as soon as possible.

Yours sincerely



Brett Gorman

Director/Secretary

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme BlackWall Property Funds LimitedACN/ARSN 146 935 131**1. Details of substantial holder(1)**Name IHOP Pty Limited ATF Keppel Investments Unit Trust  
ACN/ARSN (If applicable) 006 367 577There was a change in the interests of the  
substantial holder on22/5/17

The previous notice was given to the company on

23/12/15

The previous notice was dated

23/12/15**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	<u>4,510,882</u>	<u>8.95%</u>	<u>4,474,064</u>	<u>7.57%</u>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	<u>Refer Annexure "A"</u>				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Persons Votes
Ihop Pty Limited ATF Keppel Investments Unit Trust	Ihop Pty Limited ATF Keppel Investments Unit Trust	Ihop Pty Limited ATF Keppel Investments Unit Trust	By Virtue of Corporations Act	Ordinary Shares 2,814,175	2,814,175
MPG Funds Management Ltd	MPG Funds Management Ltd	MPG Funds Management Ltd	By Virtue of Corporations Act	Ordinary Shares 461,123	461,123
McMullin Nominees Pty Ltd	McMullin Nominees Pty Ltd	McMullin Nominees Pty Ltd	By Virtue of Corporations Act	Ordinary Shares 732,590	732,590
The Trustees Gogorm Super Fund	The Trustees Gogorm Super Fund	The Trustees Gogorm Super Fund	By Virtue of Corporations Act	Ordinary Shares 466,176	466,176

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

**6. Addresses**

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

Name	Address
IHOP Pty Limited	PO Box 2022, Camberwell West, Vic 3124
McMullin Nominees Pty Ltd/MPG FM	PO BOX 1307, CAMBERWELL, VIC, 3124
Trustees of Gogorm Super Fund	PO Box 2022, Camberwell West, Vic 3124

**Signature**

print name **Brett Gorman**

capacity **Director/Secretary**

sign here



date **24 / 5 / 2001**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any 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, or influence 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

Annexure "A" of 1 page referred to In Form 604- Notification of change of interests of Substantial Holder

Signed



Brett Gorman- Director

24 / 5 / 2017

## 3. Changes in relevant interest

Holder	Date of Acquisition	Consideration Cash	Consideration Other	No of Shares
IHOP Pty Ltd ATF Keppel Investments Unit Trust	21/01/2016	\$ 10,814.00	N/A	25,150
	22/02/2016	\$ 2,460.00	N/A	6,000
	15/03/2016	\$ 21,029.00	N/A	50,000
	17/03/2016	\$ 7,360.00	N/A	18,400
	30/03/2016	\$ 12,656.00	N/A	30,000
	05/02/2016	\$ 3,690.00	N/A	9,000
	30/11/2016	-\$ 30,090.00	N/A	- 45,000
Trustees Gogorm Superannuation Fund	13/07/2016	\$ 5,819.00	N/A	10,000
	05/05/2016	\$ 5,770.00	N/A	10,850
	03/05/2016	\$ 4,567.00	N/A	8,500
	13/04/2016	\$ 3,282.00	N/A	7,500
	21/03/2016	\$ 1,951.00	N/A	4,600
	04/02/2016	\$ 1,278.00	N/A	3,070
McMullin Nominees Pty Ltd	22/05/2017	-\$ 433,010	N/A	- 481,123
MPG Fund Management Ltd	11/01/2016	\$ 144,421.00	N/A	334,800
	29/01/2016	\$ 15,242.00	N/A	35,285
	11/02/2016	\$ 28,805.00	N/A	66,800
	20/03/2017	-\$ 12,060.00	N/A	- 12,250
	21/03/2017	-\$ 5,905.00	N/A	- 6,000
	27/03/2017	-\$ 16,282.00	N/A	- 15,900
	03/04/2017	-\$ 71,967.00	N/A	- 76,500
	19/05/2017	-\$ 9,430.00	N/A	- 10,000
	22/05/2017	-\$ 9,430.00	N/A	- 10,000