

**IHOP Pty Limited
ACN 006 367 577**

**PO Box 2022
Camberwell West
VIC 3124**

6/5/2017

**Company Announcements
ASX
Exchange Centre
20 Bridge St
SYDNEY NSW 2000**

By Facsimile: 1300 135 638

02 9033 8600

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 604Corporations Act 2001
Section 971B**Notice of change of interests of substantial holder**To: Company Name/Scheme **BlackWall Property Funds Limited**ACN/ARSN **148 935 131****1. Details of substantial holder(s)**Name **IHOP Pty Limited ATF Keppel Investments Unit Trust**
ACN/ARSN (if applicable) **008 367 677**

There was a change in the interests of the substantial holder on

5/19/17

The previous notice was given to the company on

24/5/17

The previous notice was dated

24/5/17**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 (6) |
| Ordinary Shares | 4,474,064 | 7.57 % | 3,237,351 | 5.48 % |

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 (8) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | Refer Annexure "A" | | | | |
| | | | | | |
| | | | | | |

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 2,771,175 | 2,771,175 |
| 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 (3) 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, Comberwell West, Vic 3124 |
| McMullin Nominees Pty Ltd/MNG FM | PO BOX 1207, CAMBERWELL, VIC, 3124 |
| Trustees of Gogorm Super Fund | PO Box 2022, Comberwell West, Vic 3124 |

Signature

print name **Brett Gorman**

capacity **Director/Secretary**

sign here



date **5 / 9 / 2017**

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 609 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 acquisition, 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

6 / 5 / 2017

3. Changes in relevant interest

| Holder | Date of Acquisition / DISPOSAL | Consideration Cash | Consideration Other | No of Shares |
|---|-----------------------------------|--------------------|---------------------|--------------|
| IHOP Pty Ltd | 24/08/2017 | \$ 12,320.05 | N/A | - 13,000 |
| ATF Keppel Investments Unit Trust | 22/02/2016 | \$ 2,460.00 | N/A | - 30,000 |
| | | | | |
| | | | | |
| McMullin Nominees Pty Ltd | 3/09/2017 | \$ 684,971.65 | N/A | - 732,590 |
| | | | | |
| | | | | |
| MPG Fund Management Ltd | 20/05/2017 | \$ 17,860.00 | N/A | - 19,000 |
| | 5/09/2017 | \$ 413,385.01 | N/A | - 442,123 |
| | | | | |