



Notice of Annual General Meeting and Explanatory Memorandum

The 2026 Annual General Meeting of Shareholders of
BlackWall Limited (ACN 146 935 131)
will be held at WOTSO Cremorne, 237 Military Road, Cremorne NSW 2090
and virtually via Zoom on
Friday 13 November 2026 at 12:00pm (AEDT)

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 12:00pm (AEDT) on Friday 13 November 2026 at WOTSO Cremorne, 237 Military Road, Cremorne NSW 2090 and virtually via Zoom.

Shareholders will have the capacity to vote virtually however, we encourage you to appoint a proxy prior to the Meeting in case of any unexpected technical issues on the day.



How to join, vote and ask questions during the online meeting

1. To join the meeting visit <https://us05web.zoom.us/j/82258883269?pwd=nbrurTluHNf0Dhgqll7TIKcVq4ukoT.1> from a desktop, mobile or tablet device with internet access. We recommend you install the Zoom app prior to the meeting.
2. Enter the passcode: **BlackWall**
3. Shareholders who have not appointed a proxy will be given the opportunity to cast their vote electronically during the meeting. Shareholders will be given instructions on how to access the voting platform during the meeting. Shareholders must ensure they have located their SRN or HIN in advance of joining the meeting as they will be required to enter their SRN or HIN before voting.
4. Shareholders will be offered the opportunity to submit question via the chat box or ask questions during the meeting. The process will be moderated by the Company Secretary.

Item 1 - Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

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

Item 2 - 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 2026, 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 of this Notice for details.

Item 3 - Resolution 2: Re-election of Director – Joseph Glew

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

"That Joseph Glew, who retires by rotation as a director of the Company in accordance with clause 6.1(f)(1)(A) of the 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."

Item 4 – Resolution 3: Approval of Equal Access Scheme Share Buy-Back

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

"That, for the purposes of section 257C of the Corporations Act and for all other purposes, the Company be authorised to undertake an off-market equal access scheme share buy-back pursuant to which the Company offers to acquire, enters into agreements to acquire and acquires up to an aggregate maximum of 49,019,755 fully paid ordinary shares in the total issued capital of the Company from its shareholders, in consideration for the transfer of stapled securities held by the Company in WOTSO (ASX: WOT) to Participating Shareholders at a ratio of 1 WOT Security for every 5 fully paid ordinary shares of the Company bought back, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of this Meeting."

No voting exclusion or Board recommendation:

No voting exclusion applies to this resolution. However, given the Directors' material personal interest in the potential outcome of the Buy-Back Offer, the Directors **abstain** from giving any recommendation as to whether Shareholders should vote in favour of Resolution 3, and each of the Substantial Shareholders (being the Directors and their respective associates) will **abstain** from voting on Resolution 3 – see Section 5.2 for further information.

1. Voting Exclusion

Voting Exclusion Statement for Resolution 1: Adoption of Remuneration Report

The Company will exclude votes cast on Resolution 1 by or on behalf of:

- (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 the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

However, the Company does not need to disregard a vote cast on Resolution 1 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;
- the Chairman 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; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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, shares will be taken to be held by the persons who are the registered holders at 7.00pm (AEDT) on Wednesday 11 November 2026. 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, 2 and 3 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 respective 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. Proxy Forms must be received by the Company's share registry no later than 12:00pm (AEDT) on Wednesday 11 November 2026.

By Order of the Board

8 October 2026



Seph Glew
Chairman

Explanatory Memorandum

This Explanatory Memorandum is for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of BlackWall to be held at WOTSO Cremorne, 237 Military Road, Cremorne NSW 2090 and virtually via Zoom on Friday 13 November 2026 at 12:00pm (AEDT).

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 2026 to be laid before the Meeting:

- Financial Report (which includes financial statements and the 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. 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 Director – Joseph (Seph) Glew

Resolution 2 seeks approval for the re-election of Joseph (Seph) Glew who will retire by rotation at the conclusion of the meeting in accordance with the Constitution and, being eligible, intends to offer himself for re-election as a Director of the Company.

Seph has worked in the commercial property industry in New Zealand, the USA and Australia and has driven large scale property development and financial structuring for real estate for over 40 years. In addition, since the early 1990s Seph has run many "turn-around" processes in relation to distressed properties and property structures for both private and institutional property owners.

While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980s he served as an Executive Director

with New Zealand based property group Chase Corporation and as a Non-Executive Director with a number of other listed companies in New Zealand and Australia.

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

Resolution 3: Approval of Equal Access Scheme Share Buy-Back

1. Overview

1.1. Background

The Company is seeking shareholder approval to conduct an equal access off-market buy-back of up to a maximum of 49,019,755 Shares (**Buy-Back Limit**), whereby the Company will offer to buy back up to 100% of the Shares held by all Shareholders as at the Buy-Back Record Date (subject to the Buy-Back Limit) in consideration for the transfer of stapled securities in WOTSO (ASX: WOT) at a ratio of 1 WOT Security for every 5 Shares bought back (**Buy-Back Offer**). The Buy-Back Limit constitutes approximately 28.69% (by number) of the total issued share capital of the Company as at the date of this Notice (being 170,885,591 Shares).

A share buy-back is where a company buys its own shares back from shareholders who, at their discretion, can elect to participate in the buy-back offer and sell all or some of their shares in the company back to the company on and subject to the terms of the buy-back offer. Shares bought back are cancelled, reducing the total number of shares which the company has on issue by the number of shares bought back.

The Buy-Back Offer is structured as an equal access scheme within the meaning of section 257B(2) of the Corporations Act. As the Buy-Back may result in the Company buying back more than 10% of the smallest number of votes attaching to voting shares in the Company during the preceding 12 months, shareholder approval is sought by ordinary resolution under section 257C(2) of the Corporations Act under Resolution 3.

As an equal access scheme buy-back under section 257B(2) of the Corporations Act, no voting exclusion applies to Resolution 3 and all Shareholders entitled to vote at the AGM may vote on Resolution 3. However, by reason of the Directors' respective material personal interest in the outcome of the Buy-Back Offer by virtue of the Shares that they and their associate hold (including the potential increase in their Shareholding and Voting Power as detailed in Section 5.2), the Directors abstain from giving any recommendation as to whether Shareholders should vote in favour of Resolution 3, and all Shareholders associated with the Directors abstain from voting on Resolution 3.

The Buy-Back Offer, if approved, is expected to open on Monday 23 November 2026 and close at 5:00pm AEDT on Friday 11 December 2026 unless extended, with the Shares of Participating Shareholders expected to be bought back and cancelled by the Buy-Back Date, and the transfer of WOT Securities to Participating Shareholders as consideration for the buy-back of those Shares expected to take place within 5 business days after the Buy-Back Date.

1.2. Reasons for the Buy-Back Offer

As noted in the Directors' Report contained in the 2026 Annual Report released by the Company on 27 August 2026,¹ the Board anticipates that it will eventually seek to remove the Company from the official list of the ASX so that the Company becomes an unlisted public property investment company (**Proposed Delisting**), as the Company has now become a passive investment vehicle. If the Proposed Delisting is implemented, the Shares will no longer be tradeable on the ASX.

¹ Refer to page 3 of the Company's ASX announcement dated 27 August 2026: [BWF Annual Report 2026](#).

The Board's primary objective in proposing to conduct the Buy-Back Offer is to provide all Shareholders with the opportunity to realise some or all of their investment in the Company, subject to the Buy-Back Limit, prior to the Proposed Delisting, by exchanging all or a part of their Shares with a direct securityholding in WOTSO.

As the Company has exhausted all franking credits as at the date of this Notice, the Board does not consider it appropriate to make any further in-specie distribution of the WOT Securities held by it to its Shareholders, as this would create a tax liability to Shareholders without providing the cash needed to meet that liability.

The Buy-Back Offer has been structured as an equal access scheme share buy-back in order to allow all Shareholders to vote on whether the Buy-Back Offer should proceed (noting however that the Substantial Shareholders will abstain from voting for the reasons detailed in Section 5.2) and, if approved, to allow all Shareholders to participate in the Buy-Back Offer on equal terms. The Buy-Back Offer also provides an orderly mechanism by which the Company can return part of the value represented by its investment in WOTSO directly to Shareholders.

1.3. *Consequences of Resolution 3 being passed*

If Resolution 3 is approved by Shareholders at the Meeting, the Company intends to announce and implement the Buy-Back Offer in accordance with the indicative timetable set out in Section 4.1. The implementation of the Buy-Back Offer will impact the Company and its Shareholders, including the Company's share capital, financial position and financial performance, the proportionate Shareholding and Voting Power of Shareholders, and the control of the Company. This is discussed in further detail in Section 5.

Participating Shareholders will receive stapled securities in WOTSO (ASX: WOT) as consideration for the buy back of their Shares under the Buy-Back Offer. Further information in relation to WOTSO is set out at Section 6.

Following completion of the Buy-Back Offer, the Company will continue to be a passive property investment vehicle with equity holdings in three commercial property ventures, however, will cease to have any continued equity holding in WOTSO. The Board also intends to take steps towards the Proposed Delisting at an appropriate time.

1.4. *Consequences of Resolution 3 not being passed*

If Resolution 3 is not approved by Shareholders at the Meeting, the Buy-Back Offer will not proceed, and the Company will continue to have its securityholding in WOTSO. In those circumstances, the Board intends to continue exploring options to transfer or otherwise distribute these WOT Securities directly to Shareholders. The Board also intends to take steps towards the Proposed Delisting at an appropriate time.

1.5. *Suspension of Shares*

Shareholders should note that, pursuant to section 257H(1) of the Corporations Act, once the Company enters into an agreement to buy back Shares, all rights attaching to those Shares are suspended until the buy-back is completed. Immediately after the registration of the transfer to the Company of the Shares bought back by the Company, those Shares will be cancelled. ASIC will be notified of the cancellation in accordance with section 254Y of the Corporations Act.

2. *Statutory requirements*

2.1. *Application of section 257 of Corporations Act*

Pursuant to section 257A(b) of the Corporations Act, the Company must follow the procedure prescribed in Division 2 of Part 2J.1 of the Corporations Act to undertake a buy back of its own

shares. As all Shareholders have an equal opportunity to participate in the Buy-Back Offer in respect of up to 100% of the Shares that they hold as at the Buy-Back Record Date (subject to the Scale-Back), the Buy-Back Offer proposed under Resolution 3 is an “equal access scheme” for the purposes of the Corporations Act.

Section 257B(1) of the Corporations Act allows a company to buy back no more than 10% of the smallest number of votes attaching to voting shares in the company during the preceding 12 months without the approval of its shareholders (**10/12 Limit**). If a company wishes to buy back a greater number of shares by way of an equal access buy-back, it must seek shareholder approval.

Section 257C(1) requires that where the shares being bought back are in excess of the 10/12 Limit, the terms of the buy-back agreement must be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval.

As the Buy-Back Offer may result in the Company buying back Shares in excess of the 10/12 Limit, Resolution 3 seeks the approval of Shareholders to the implementation of the proposed Buy-Back Offer for the purposes of section 257C of the Corporations Act.

It is important to note that a Shareholder who votes in favour of Resolution 3 does **not** have to participate in the Buy-Back Offer. Participation in the Buy-Back is **voluntary** and at the individual discretion of Shareholders.

Prior to the distribution of the Notice and this Explanatory Memorandum to Shareholders, the Company has lodged a copy of these documents with ASIC together with the prescribed form, in accordance with the requirements of the Corporations Act.

2.2. Application of Listing Rule 10.1

Listing Rule 10.1 restricts a company from acquiring or agreeing to acquire a substantial asset from, or disposing or agreeing to dispose of a substantial asset to, any of the following persons without the approval of its ordinary shareholders:

- (a) a related party of the company, which includes, amongst others, the directors of the company and their controlled entities;
- (b) a child entity of the company;
- (c) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the Company;
- (d) an associate of a person referred to in paragraph (a) or (c) above; or
- (e) a person whose relationship with the company or a person referred to in paragraph (a) or (d) above is such that, in ASX's opinion, the transaction or agreement should be approved by security holders of the Company.

A “substantial asset” refers to any assets of the company that are valued at or in respect of which the consideration paid or received by the company for the asset is, or in the ASX's opinion is, 5% or more of the equity securities of the company, as set out in the latest accounts of the company given to the ASX under the Listing Rules.

Shareholder approval is **not** being sought under Listing Rule 10.1 as the Company has been advised by each Substantial Shareholder (being the Directors and their respective associates) that they have no intention to and will not participate in the Buy-Back Offer to the extent that:

- (a) any Shares that are bought back by the Company from them; or

- (b) any WOT Securities that they would receive as consideration for the buy back of their Shares,

will constitute a “substantial asset” for the purposes of Listing Rule 10.1.

2.3. *Application of Chapter 2E of Corporations Act*

Chapter 2E of the Corporations Act requires that, for a company to give a financial benefit to a related party of the company (which includes, amongst others, directors of the Company and their controlled entities), the Company must obtain the approval of the company’s shareholders unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Shareholder approval is **not** sought under Chapter 2E (‘Related party transactions’) of the Corporations Act as the Board is of the view that the requirement to obtain shareholder approval to undertake the Buy-Back Offer does not apply in reliance on the exception in section 215 of the Corporations Act, namely that:

- (a) the financial benefits being given under or as a result of the Buy-Back Offer are being given to the Directors and their associates in their capacity as a shareholder of the Company; and
- (b) the provision of those benefits does not discriminate unfairly against other Shareholders as all ordinary shareholders will be given the opportunity to participate in the Buy-Back Offer.

3. *Funding of the Buy-Back Offer*

3.1. *Source of funds for Buy Back Consideration*

The Company is offering to buy back up to the Buy-Back Limit under the Buy-Back Offer. In the event the Company receives Acceptances in respect of Shares exceeding the Buy-Back Limit, it is proposed that the Scale-Back will be applied as outlined in Section 4.6. Accordingly, the maximum total consideration payable by the Company under the Buy-Back Offer (at a Buy Back Consideration of 1 WOT Security for every 5 Shares bought back) will be 9,803,951 WOT Securities.

As at the date of this Notice, the Company holds a total of 9,803,951 WOT Securities. The Company’s current WOT Securityholding enables the Company to buy back Shares up to 100% of the Buy-Back Limit pursuant to the Buy-Back Offer.

3.2. *No material prejudice to creditors*

The Company’s power to buy back its own Shares under section 257A(a) of the Corporations Act is conditional upon, amongst other things, the buy-back not materially prejudicing the Company’s ability to pay its creditors.

The Board has reviewed the financial position of the Company and refers Shareholders to the audited financial statements of the Company for the financial year ended 30 June 2026.²

Based on the above, the Board is satisfied that the implementation of the Buy-Back Offer (including the distribution of the WOT Securities held by the Company as consideration for Shares bought back by it under the Buy-Back Offer) will not materially prejudice the Company’s ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following completion of the Buy-Back Offer.

² Refer to the [Company’s Annual Report 2026](#) released on the ASX on 27 August 2026.

3.3. **Tax character of the Buy-Back Consideration**

The Company intends to debit the whole of the Buy-Back Consideration to its share capital account. On that basis, the Company does not expect any part of the Buy-Back Consideration to constitute a dividend under section 159GZZP of the *Income Tax Assessment Act 1936* (Cth) and no franking credits will attach to the Buy-Back Consideration.

The taxation consequences of the Buy-Back Offer may differ depending on a Shareholder's individual circumstances, and Shareholders should obtain independent taxation advice before deciding whether to participate in the Buy-Back Offer.

4. **Key terms and details of the Buy-Back Offer**

4.1. **Indicative timetable**

If Resolution 3 is approved at the Meeting, it is proposed that the Company will announce and implement the Buy-Back Offer in accordance with the following timetable:

Event	Indicative date ^(A)
Announcement of Buy-Back Offer on ASX	Monday 16 November 2026
Ex-entitlement Date ^A	Thursday 19 November 2026
Buy-Back Record Date ^B	Friday 20 November 2026 at 7pm (Sydney time)
Buy-Back Offer opens (Opening Date)	Monday 23 November 2026
Buy-Back Offer Booklet and personalised (serially numbered) Acceptance Forms to be dispatched Eligible Shareholders	Monday 23 November 2026 – Wednesday 25 November 2026
Last day to extend Closing Date	Friday 4 December 2026
Buy-Back Offer Closing Date ^C Determination of total number of Shares to be bought back, including application of Scale-Back if required	Friday 11 December 2026 at 5pm (Sydney time)
Buy-Back Date - lodgement of Final Buy-Back Notice with ASX	Monday 14 December 2026
The date by which the transfer of WOT Securities by the Company to Participating Shareholders as consideration under the Buy-Back Offer will be completed	Friday 18 December 2026
Lodgement of Appendix 3H ('Notice of cessation of shares') with ASX in respect of all Shares bought back under Buy-Back Offer	By Friday 18 December 2026

Notes:

- (A) All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia. This timetable is indicative only and is subject to change. The Company will inform Shareholders of any changes to the indicative timetable by an ASX announcement. The Company also reserves the right not to proceed with the Buy-Back Offer or to vary the size of the Buy-Back Offer, subject to compliance with applicable laws and ASX requirements.
- (B) The Ex-entitlement date is the last date before Shares commence trading on the ASX without the right to participate in the Buy-Back Offer. In other words, Shares acquired on-market after this date will not carry an entitlement to participate in the Buy-Back Offer.

- (C) The Buy-Back Record Date is the date on which the Company will determine which Shareholders, and for what number of Shares, are entitled to participate in the Buy-Back Offer. Shareholders that are registered on the Share Register as at 7pm on the Record Date will be entitled to participate in the Buy-Back Offer.

4.2. Buy-back procedure

The Buy-Back Offer, if approved, will be implemented as follows:

- (a) The Buy-Back Offer will be announced on ASX, and all Shareholders registered on the Share Register on the Buy-Back Record Date (**Eligible Shareholders**) will be sent a Buy-Back Booklet together with a personalised Buy-Back Acceptance Form to participate in the Buy-Back Offer.
- (b) All Eligible Shareholders will have the opportunity to participate in the Buy-Back Offer from the Open Date until the Closing Date (as currently scheduled to occur in accordance with the timetable at Section 4.1).
- (c) Upon receipt of the Buy-Back Booklet and personalised Buy-Back Acceptance Form, Eligible Shareholders can either:
 - (i) accept the Buy-Back Offer in respect of up to 100% of the Shares that they hold as at the Buy-Back Record Date, by completing and returning their personalised Buy-Back Acceptance Form to the Share Registry by the Closing Date. The maximum number of Shares that Shareholders can sell in the Buy-Back Offer will be indicated in the Buy-Back Acceptance Form. Shareholders may choose to sell less than the maximum number of Shares indicated; or
 - (ii) do nothing, if they do not wish to sell any of their Shares back to the Company. Participation in the Buy-Back Offer is voluntary. If Shareholders do not participate in the Buy-Back Offer, the number of Shares held by them will not change on completion of the Buy-Back Offer. However, if other Shareholders accept the Buy-Back Offer in respect of all or some of their Shares, then the non-participating Shareholders' proportional interest in the Company will increase (see Sections 5.1 and 5.2 for further information).
- (d) Notwithstanding the submission of a Buy-Back Acceptance Form prior to the date the Buy-Back Offer closes, no agreement to buy back Shares under the Buy-Back Offer is formed and all acceptances of the Buy-Back Offer are conditional in all respects until 5:00pm (Sydney time) on the Closing Date. This is a statutory requirement under section 257B(2)(d) of the Corporations Act.
- (e) A binding contract will be formed between each Participating Shareholder and the Company at 5:00pm (Sydney time) on the Closing Date in respect of the sale to and buy back by the Company of that number of Shares nominated by the relevant Participating Shareholder in its Acceptance Form, subject to the Scale-Back and otherwise on the terms and conditions contemplated in the Buy-Back Booklet.
- (f) All Shares for which a valid Buy-Back Acceptance Form has been received and accepted by the Company before the Closing Date will be cancelled by the Buy-Back Date. The transfer by the Company to Participating Shareholders of WOT Securities as consideration under the Buy-Back Offer, will be completed within five business day of the Buy-Back Date.

Additional terms that will apply to the Buy-Back Offer are set out in Schedule 2.

4.3. Eligibility to participate

All Eligible Shareholders will be eligible to participate in the Buy-Back Offer.

Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-Back Offer in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares.

However, the Company will only accept, and process Buy-Back Acceptance Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries.

4.4. *Shares to be bought-back*

The Company has a total of 170,885,591 Shares on issue as at the date of this Notice.

The Company is offering to buy back up to a maximum of 49,019,755 Shares, being approximately 28.69% (by number) of the total issued share capital of the Company as at the date of this Notice. The final size of the buy-back will depend on the extent of participation by Eligible Shareholders.

4.5. *Buy-Back Consideration*

The maximum total consideration payable by the Company under the Buy-Back Offer (at a ratio of 1 WOT Security for every 5 Shares bought back) is 9,803,951 WOT Securities.

As at the date of this Notice, the Company holds a total of 9,803,951 WOT Securities. The Company's current WOT Securityholding enables the Company to buy back Shares up to 100% of the Buy-Back Limit pursuant to the Buy-Back Offer.

Subject to the Scale-Back (as detailed in Section 4.6), Eligible Shareholders that accept the Buy-Back Offer in respect of all or some of their Shares will be entitled to receive 1 WOT Security for every 5 Shares bought back from them by the Company.

Shareholdings that are not a multiple of 5, including Shareholdings of less than 5 Shares will create fractional entitlements. Any fractional entitlements will be rounded up to the nearest whole WOT Security such that, for example:

- (a) a Participating Shareholder that holds, in aggregate, 1 Share will receive 1 WOT Security if it accepts the Buy-Back Offer in respect of its total Shareholding;
- (b) a Participating Shareholder that holds, in aggregate, 3 Shares will receive 1 WOT Security if it accepts the Buy-Back Offer in respect of its total Shareholding; and
- (c) a Participating Shareholder that holds, in aggregate, 7 Shares will receive 2 WOT Securities if it accepts the Buy-Back Offer in respect of its total Shareholding.

The following table illustrates the implied value per Share represented by the Buy-Back Consideration by reference to the recent trading price of WOT Securities and the audited statutory net asset value per WOT Security as reported in WOTSO's 2026 Annual Report dated 25 August 2026:

Valuation measure	Price/value per WOT Security	Implied value per Share
Closing price of WOT Securities on 7.10.2026 (last trading day prior to date of this Notice)	\$0.570	\$0.114
30 day VWAP of WOT Securities to 7.10.2026 (last trading day prior to date of this Notice)	\$0.552	\$0.110
60 day VWAP of WOT Securities to 7.10.2026 (last trading day prior to date of this Notice)	\$0.544	\$0.109
Based on audited statutory net asset value per WOT Security as at 30 June 2026	\$1.370	\$0.274

Based on the trading price of WOT Securities and the above implied value of Shares, there is no premium being offered for the exchange of Shares for WOT Securities under the Buy-Back Offer. However, participation in the Buy-Back Offer will provide Participating Shareholders with a direct investment in WOTSO, which may have potential benefits and risks as discussed further at Sections 4.8 and 6.4.

Shareholders should note that the implied value of the Buy-Back Consideration will change as a consequence of changes in the market price of WOT Securities from time to time. The following table may assist Shareholders to determine the implied value of the Buy-Back Consideration at different WOT Security price levels. The table is not an indication of prices at which WOT Securities may trade – WOT Securities may trade within this range or at higher or lower levels.

Price per WOT Security	Implied price per BlackWall Share based on the Buy-Back Consideration
\$0.500	\$0.100
\$0.520	\$0.104
\$0.540	\$0.108
\$0.560	\$0.112
\$0.580	\$0.116
\$0.600	\$0.120
\$0.620	\$0.124
\$0.640	\$0.128
\$0.660	\$0.132
\$0.680	\$0.136
\$0.700	\$0.140

4.6. **Scale-Back**

If the Company receives Acceptances of the Buy-Back Offer in respect of Shares equal to or less than the Buy-Back Limit (i.e. 49,019,755 Shares), the Company will buy back all of the Shares for which it has received acceptances after the close of the Offer, by the Buy-Back Date.

If the total number of Shares in respect of which the Company receives Acceptances of the Buy-Back Offer exceeds the Buy-Back Limit referred to in Section 1.1, the Company will:

- (a) reduce the number of Shares that each Participating Shareholder has elected to sell to the Company pursuant to the Buy-Back Offer by the same proportion until the total number of Shares to be bought back by the Company does not exceed the Buy-Back Limit (**Scale-Back**); and

- (b) the Company will announce on the ASX that a Scale-Back was required and notify each Participating Shareholder of the exact number of Shares that will be bought back from them by the Company.

In applying the Scale-Back, any fraction of a Share to be bought back from a Participating Shareholder will be rounded up to the nearest Share.

The Company will buy back all Shares for which it received completed Buy-Back Acceptance Forms, subject to any Scale-Back, and all Shares that are bought back will be cancelled immediately. The Company will determine the total number of WOT Securities to be transferred to each Participating Shareholder upon the close of the Buy-Back Offer, and will instruct the Share Registry to send out an Issuer Sponsored Holding Statement to each Participating Shareholder evidencing the transfer of WOT Securities to the relevant Participating Shareholder within five business day of the Buy-Back Date.

4.7. *Historical trading prices and volumes of the Shares on ASX*

The last sale price of the Shares on the ASX on the last trading day prior to the date of this Notice was \$0.095 on 7 October 2026.

A summary of the Share price and volume monthly trading history on the ASX over the 6 months between April 2026 and September 2026 is set out below:

Month Ending	Open (\$)	High (\$)	Low (\$)	Close (\$)	Volume (shares)	Value (\$)	VWAP (\$)	No. of Transactions
April 2026	\$0.160	\$0.170	\$0.150	\$0.150	1,443,965	\$218,605	\$0.154	114
May 2026	\$0.150	\$0.160	\$0.145	\$0.145	247,779	\$37,156	\$0.151	73
June 2026	\$0.150	\$0.155	\$0.140	\$0.140	534,733	\$77,650	\$0.147	92
July 2026	\$0.130	\$0.150	\$0.125	\$0.135	775,501	\$103,803	\$0.138	108
August 2026	\$0.130	\$0.160	\$0.100	\$0.100	1,509,369	\$169,853	\$0.117	141
September 2026	\$0.100	\$0.110	\$0.094	\$0.094	1,389,947	\$138,307	\$0.106	147

The market prices in this Section 4.7 are for information purposes only and are not a forecast of future security prices or earnings multiples. Past performance should not be relied upon as being indicative of future trends.

4.8. *Advantages and disadvantages of the Buy-Back Offer for Shareholders*

If the Buy-Back Offer proceeds, Shareholders will have the option of either selling some or all of their Shares or retaining all of their Shares. Shareholders will benefit from the advantages, and bear the risks of the disadvantages, inherent in whichever of those options they choose.

4.8.1 *Key advantages of participating in the Buy-Back Offer*

- (a) *A securityholding in WOTSO is likely to provide Shareholders with greater access to liquidity than the Shares.*

As previously announced, the Board will, in time, seek to delist BlackWall so that it becomes an unlisted public property investment company. Once delisted, Shareholders will cease to be able to sell their Shares on the public market operated by ASX, the liquidity of the market for the Shares is expected to be materially reduced and in turn, it is likely to become more difficult for Shareholders to realise their investment in the Company.

The Buy-Back Offer, if approved, will provide all Eligible Shareholders with the opportunity to exchange their Shares for WOT Securities which are listed and tradeable on ASX, subject to prevailing market conditions.

- (b) *Participating Shareholders will acquire a direct investment in WOTSO which is likely to provide greater investment flexibility*

The Company currently holds approximately 6.16% of the total number of WOT Securities on issue. Therefore, Shareholders presently have an indirect economic exposure to WOTSO through their investment in the Company.

The Buy-Back Consideration will be satisfied by the transfer to Participating Shareholders of WOT Securities held by the Company. The Buy-Back Offer provides Participating Shareholders with an opportunity to convert that indirect exposure into a direct investment in WOTSO.

In addition, if the Company receives Acceptances in respect of Shares equal to 100% of the Buy-Back Limit, the Company will need to distribute the entirety of its WOT Securityholding in satisfaction of the Buy-Back Consideration payable for those Shares. This means that, after completion of the Buy-Back Offer, remaining Shareholders will cease to have any economic exposure to WOTSO through their Shares.

Following receipt of the WOT Securities, Participating Shareholders will be able to determine independently whether to retain or dispose of those securities. This will provide greater investment flexibility to Participating Shareholders than maintaining an indirect economic exposure to WOTSO through their Shareholding.

Shareholders should note however that a securityholding in WOTSO will carry with it the typical investment risks of share ownership. In addition, there are risks specific to an investment in WOTSO which Shareholders should be aware of before making a decision as to whether or not to participate in the Buy-Back Offer. These risks are discussed in more detail at Section 6.4. Further information in relation to WOTSO is set out at Section 6.

- (c) *All Shareholders will be treated equally in the Buy-Back Offer*

All Eligible Shareholders will have an equal opportunity to participate in the Buy-Back Offer and on the same terms, including that any Scale-Back of Acceptances will be conducted on a pro-rata basis (see further Section 4.6).

- (d) *No brokerage*

Shareholders will not need to pay any brokerage fee or appoint a stockbroker to sell their Shares pursuant to the Buy-Back Offer, whereas brokerage may have been required if the Shares were sold on-market.

- (e) *Future dividends are unlikely*

Past in specie distributions of the Company's WOT Securities have generated additional carry forward tax losses for the Company as they are treated as a disposal of WOT Securities at less than their book value. The Company now has carry forward tax losses of \$1.0 million and capital losses of \$5.4 million and, as a consequence, is unlikely to pay further dividends for some time.

4.8.2 *Key disadvantages of participating in the Buy-Back Offer*

- (a) Participating Shareholders will have a reduced Shareholding;

- (b) Participating Shareholders wishing to fully exit their investment in the Company by participating in the Buy-Back Offer may not be able to do so if the Company receives Acceptances in respect of Shares greater than the Buy-Back Limit and it becomes necessary to apply the Scale-Back;
- (c) the cancellation of Shares bought back by the Company will increase the percentage Shareholding and Voting Power of Shareholders that remain after completion of the Buy-Back Offer;
- (d) Participating Shareholders will cease to enjoy the benefits of those of their Shares that are bought back by the Company, including future dividends or distributions (if any), and will lose their exposure to any future positive financial performance of the Company for any Shares that are bought back by the Company; and/or
- (e) Shareholders may consider that there is an advantage in retaining their Shares with the expectation that the price or value of the Shares may increase in future.

However, Shareholders should be aware that it is the Board's intention to seek to proceed with the Proposed Delisting in due course and therefore, the market for Shares is likely to become materially less liquid and it may become more difficult for Shareholders to realise the value of their Shares or liquidate their investments in the Company within a short time frame or at all.

In addition, the Board has suspended the declaration of any further dividends or distributions, as the Company has exhausted all franking credits as at 30 June 2026. The Board considers it is not appropriate to pay unfranked dividends which would create a tax liability to Shareholders without providing the cash needed to meet that liability.

5. Effect of Buy-Back Offer on the Company

5.1. *Effect on Share capital and Shareholdings*

There are 170,885,591 Shares on issue as at the date of this Notice. If Resolution 3 is approved, the Company will offer to buy back up to 49,019,755 Shares (representing approximately 28.69% of the Company's total issued share capital as at the date of this Notice) from Eligible Shareholders pursuant to the Buy-Back Offer and all Shares bought back will be cancelled.

The implementation of the Buy-Back Offer will have the effect of:

- (a) reducing the total number of Shares on issue in the capital of the Company from 170,885,591 by approximately 28.69% to 121,865,836 Shares; and
- (b) increasing the percentage Shareholding and Voting Power of those Shareholders that either do not participate in the Buy-Back Offer or only accept the Buy-Back Offer in respect of a portion of their total Shareholding.

The precise number of Shares that remain on issue and the respective percentage Shareholding of the remaining Shareholders, on completion of the Buy-Back Offer, will depend on the actual level of Shareholder participation in the Buy-Back Offer. However, if the Company receives Acceptances in respect of Shares equal to 100% of the Buy-Back Limit, the percentage Shareholding and Voting Power of a Shareholder that does not participate in the Buy-Back Offer at all will increase by approximately 40.22%.

5.2. *Effect on control*

The Buy-Back Offer will, if approved and to the extent Shareholders elect to participate, result in the cancellation of Shares. As a result, the proportionate interest and Voting Power of Substantial Shareholders who elect not to participate in the Buy-Back Offer will increase. The

extent of the increase will depend on the level of participation of Eligible Shareholders in the Buy-Back Offer.

As at the date of this Notice:

- (a) Mr Joseph (Seph) Glew, Executive Chairman of BlackWall, and his associates have confirmed that they do not intend to participate in the Buy-Back Offer as they would like to allow their fellow Shareholders the maximum opportunity to exchange their Shareholding for a direct investment in WOTSO; and
- (b) neither Mr Paul Tresidder and Mr Richard Hill nor their respective associates has advised a decision as to whether or not to participate in the Buy-Back Offer.

However, each of the Directors and their respective associates has advised the Company that they have no intention to participate in the Buy-Back Offer to the extent that the Shares that the Company would buy back from the relevant Director and his associates, or the WOT Securities that the relevant Director and his associates would receive as consideration for the sale of those Shares under the Buy-Back Offer, would cause the Company to acquire a substantial asset for the purposes of Chapter 10 of the Listing Rules.³

The table below shows the Shareholdings and Voting Power of each of the Substantial Shareholders (being the Directors and their respective associates) on the last trading day prior to the date of this Notice, and the maximum increase to their percentage Shareholding and Voting Power, if the Company receives Acceptances in respect of Shares equal to 100% of the Buy-Back Limit and none of the Substantial Shareholders participate in the Buy-Back Offer. To the extent any Substantial Shareholder accepts the Buy-Back Offer, the Shares bought back from them will be cancelled on completion of the Buy-Back Offer and their percentage Shareholding and Voting Power may be less than the percentages specified below:

	Joseph (Seph) Glew and his associates	Paul Tresidder and his associates	Richard Hill and his associates
Number of Shares held before Buy-Back Offer	53,589,764	40,346,173	14,059,364
Voting Power and % of total Shares held before Buy-Back Offer	31.36%	23.61%	8.23%
Number of Shares held after Buy-Back Offer	53,589,764	40,346,173	14,059,364
Voting Power and % of total Shares held after Buy-Back Offer	43.97%	33.11%	11.54%
Maximum % change in Voting Power and percentage Shareholding	12.61%	9.50%	3.31%

While the total number of Shares held by each of the Substantial Shareholders would not change in the above scenario, the above table shows that the implementation of the Buy-Back Offer could result in a material increase in the percentage Shareholding and Voting Power of the Substantial Shareholders.

However, as each of Mr Glew and Mr Tresidder and their respective associates already hold substantive Voting Power as at the date of this Notice (including the ability to unilaterally block the passage of any special resolution of Shareholders in which they are entitled to vote),

³ For the purposes of Chapter 10 of the Listing Rules, an asset is “substantial” if its value or the value of the consideration being paid or received by the Company for it is 5% or more of the Company’s equity interests as set out in its latest financial accounts.

the Directors do not consider that implementation of the Buy-Back Offer will have any material effect on the control of BlackWall.

Given the Directors' material personal interest in the potential outcome of the Buy-Back Offer by virtue of their Substantial Shareholdings (including the potential increase in their percentage Shareholding and Voting Power as outlined above), the Board is seeking the approval of Shareholders under Resolution 3 to make the Buy-Back Offer.

The Directors abstain from giving any recommendation as to whether Shareholders should vote in favour of Resolution 3, and each of the Substantial Shareholders (being the Directors and their respective associates) will abstain from voting on Resolution 3.

5.3. Financial impact of the Buy-Back Offer

5.3.1. Effect on financial position of the Company

The implementation of the Buy-Back Offer will have no effect on the Company's cash position or net asset value per Share, although the Company's total balance sheet assets will reduce by up to \$5.0 million depending on the level of participation under the Buy-Back Offer.

The following table sets out the Company's audited Consolidated Statement of Financial Position as at 30 June 2026 and pro-forma Consolidated Statements of Financial Position, prepared on the assumption that the Company buys back Shares equal to 25%, 50% and 100% of the Buy-Back Limit as at that date.

The following Consolidated Statements of Financial Position have been prepared on the following basis:

- (a) The starting financial position is derived from the Company's audited financial statements for the financial year ended 30 June 2026.
- (b) To reflect the financial position of the Group if 25%, 50% and 100% of the total number of WOT Securities held by the Company as at the date of this Notice are transferred to Participating Shareholders under the Buy-Back Offer (being 2,450,988 WOT Securities, 4,901,976 WOT Securities, and 9,803,951 WOT Securities respectively).
- (c) Otherwise in accordance with the measurement and recognition requirements of applicable Australian Accounting Standards and the Company's accounting policies (as reported in the Company's 2026 Annual Report).

The following Consolidated Statements of Financial Position are presented in abbreviated form as a guide and does not contain all of the disclosures customarily provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act. The pro forma Consolidated Statements of Financial Position do not constitute a representation of the future financial position or prospects of the Group.

Statement of Financial Position as at 30 June 2026	As per 2026 Annual Report \$'000	Pro-Forma		
		25% Buyback Acceptance \$'000	50% Buyback Acceptance \$'000	100% Buyback Acceptance \$'000
Cash and cash equivalents	346	346	346	346
Trade and other receivables	77	77	77	77
Investment in WOT	5,049	3,787	2,525	-
Investments in Property	28,137	28,137	28,137	28,137
Other Assets	569	569	569	569
Total Assets	34,178	32,916	31,654	29,129
Trade and other payables	395	395	395	395
Provisions	91	91	91	91
Deferred tax liabilities	1,003	1,003	1,003	1,003
Total Liabilities	1,489	1,489	1,489	1,489
Net Assets	32,689	31,427	30,165	27,640
Net Asset per Share	\$0.19	\$0.20	\$0.21	\$0.23

5.3.2. Effect on financial performance of the Company

The implementation of the Buy-Back Offer will have no effect on the financial performance of the Company as distributions received from the Company's WOT Securityholding have historically been classified as a return of capital and recorded as a reduction of the WOT investment value in the Statement of Financial Position and have not been shown in the Statement of Financial Performance.

If the Company buys back less than the Buy-Back Limit, there will be no impact on the Statement of Financial Performance as it is anticipated that future distributions from the Company's WOT Securityholding are likely to be classified as returns of capital and continue to be recorded in the Statement of Financial Position.

The following table sets out in abbreviated form the Company's audited Consolidated Statement of Financial Performance in respect of the financial year ended 30 June 2026

Statement of Financial Performance	
Year Ended 30 June 2026	2026
	\$'000
Management fees	447
Transaction and other income	246
Investment income	96
Total Revenue	789
Operating expenses	(1,142)
Operating Loss	(353)
Unrealised loss on revaluation of investments	(952)
Share of associates losses using the equity method	(732)
Finance costs - interest expense	(25)
Loss Before Income Tax	(2,062)
Income tax expense	(288)
Loss After Tax For the Year	(2,350)

The complete financial statements of the Group for its financial year ended 30 June 2026, which includes the notes to the financial statements, are contained in the 2026 Annual Report. The 2026 Annual Report and other Company announcements and reports may be viewed and downloaded from the Company's website: www.blackwall.com.au or ASX's market

announcements platform under ASX code “BWF”, or emailed to Shareholders upon request to info@blackwall.com.au.

5.4. **Effect on Company’s dividend franking account**

The Company intends to debit the whole of the Buy-Back Consideration to its share capital account. On that basis, the Company does not expect any part of the Buy-Back Consideration to constitute a dividend under section 159GZZP of the *Income Tax Assessment Act 1936* (Cth) and no franking credits will attach to the Buy-Back Consideration.

6. **About WOTSO (ASX: WOT)**

6.1. **General**

WOTSO is a stapled security listed on the ASX under ticker “WOT”. Each stapled security in WOTSO is comprised of 1 fully-paid unit in WOTSO Property Trust (ARSN 109 684 773) (formerly BlackWall Property Trust), 1 fully-paid share in Ostow Limited (ACN 636 701 267) and 1 fully-paid share in Planloc Limited (ACN 062 367 560)). The responsible entity for WOTSO Property Trust is WOTSO Fund Services Limited (ACN 079 608 825).⁴

WOTSO comprises two synergistic enterprises: a flexible workspace solutions provider; and a property portfolio valued at over \$280 million.

WOTSO delivers and manages flexible workspace solutions, including private offices, cowering spaces and virtual offices, catering to start-ups, established businesses, and remote workers. WOTSO’s offering is focused on the suburban and regional flexspace markets in Australia and New Zealand, providing a clear point of difference for customers, and setting WOTSO apart from its competitors. Growth is driven by strategic site selection, strong operational expertise, and consistent financial discipline.

WOTSO was officially admitted and listed on the ASX on 9 February 2021.

The Company and WOTSO have a common board of directors comprising of Mr Joseph (Seph) Glew, Mr Richard Hill and Mr Paul Tresidder. Each of the Directors also serve as Non-Executive directors of WOTSO, with Seph Glew also serving as Chairman.

As at the date of this Notice, the Company holds 9,803,951 WOT Securities, being approximately 6.16% of the total number of WOT Securities on issue (being 159,158,927 WOT Securities). Each WOT Security carries one vote without restrictions.

The following persons (including each of the Directors and their respective associates) hold 5% (by number) or more of the total number of securities on issue in WOTSO on the last trading day prior to the date of this Notice (**Substantial WOT Securityholder**):

Substantial WOT Securityholder	Total number of WOT Securities held	Percentage of total WOT Securities on issue
Mr Joseph (Seph) Glew and his associates	47,437,735	29.81%
Mr Paul Tresidder and his associates	30,377,612	19.09%
Mr Robin Tedder and his associates	15,395,877	9.67%
Mr Richard Hill and his associates	9,922,315	6.23%
BlackWall Limited	9,803,951	6.16%

⁴ Refer to [WOTSO’s 2026 Annual Report](#) released on the ASX on 25 August 2026.

The distribution of WOT securityholders by size of holding on the last trading day prior to the date of this Notice is as follows:

WOT Securities held	Number of WOT Securityholders
1 – 1,000	167
1,001 – 5,000	751
5,001 – 10,000	219
10,001 – 100,000	306
100,001 and over	88
Total number of WOT securityholders	1,531

There are no options or other classes of securities on issue by WOTSO as at the date of this Notice.

6.2. Financial position and performance of WOTSO

The following table sets out WOTSO's audited Consolidated Statement of Financial Position as at 30 June 2026 and audited Consolidated Statement of Financial Performance for the financial year ended 30 June 2026, and have been extracted from WOTSO's 2026 Annual Report. The following Consolidated Statements of Financial Position and Financial Performance are presented in abbreviated form as a guide and do not contain all of the disclosures customarily provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The complete financial statements of WOTSO for its financial year ended 30 June 2026, which includes the notes to the financial statements, can be accessed through WOTSO's Investor Centre (<https://wotso.com/investors-information/>) or ASX's market announcements platform under ASX code "WOT".

6.2.1 Consolidated statement of financial position as at 30 June 2026

Statement of Financial Position as at 30 June 2026	2026 \$'000
Cash and cash equivalents	5,848
Trade and other receivables	1,259
Loan portfolio	3,352
Property holdings	283,236
Other investments	1,392
Property, plant and equipment	17,356
Intangible assets	2,800
Goodwill	27,493
Right of use lease assets	37,774
Other assets	3,077
Total Assets	383,587
Trade and other payables	9,862
Provisions	1,478
Borrowings	94,348
Lease liabilities	48,607
Deferred tax liabilities	6,200
Other liabilities	317
Total Liabilities	160,812
Net Assets	222,775

6.2.2 Consolidated statement of financial performance for the financial year ended 30 June 2026

Statement of Financial Performance	
Year Ended 30 June 2026	2026 \$'000
Flexspace sales	35,279
Real estate income - external	13,090
Real estate income - WOTSO	7,087
Other income	385
Total Gross Revenue	55,841
Less: Rent paid internally by WOTSO	(7,087)
Total Revenue	48,754
Cost of sales - rent paid to external landlords	(11,245)
Cost of sales - other operating expenses	(20,241)
Contribution Margin	17,268
Overhead and administrative costs	(7,969)
Equity accounted gains	817
Underlying EBITDA	10,116
Borrowing costs	(5,883)
Finance income	454
Depreciation and amortisation	(4,768)
Gain on assets	961
One-off legal and land tax expenses	(1,080)
Net impact of AASB 16	(665)
Loss Before Income Tax	(865)

6.2.3 Material changes in circumstances or developments since 30 June 2026

Subsequent to 30 June 2026, the WOTSO group of entities completed the acquisition of the remaining 50% of WOTSO HealthSpace Pty Ltd for nominal consideration of \$1, increasing the group's ownership interest in WOTSO HealthSpace Pty Ltd to 100%.

Additionally, WOTSO is in dispute with its landlord at North Strathfield which is currently the subject of legal proceedings, which has not yet been determined by the court.

With the exception of these two events, to the best of the WOTSO Directors' knowledge, since 30 June 2026 there have been no matters or circumstances that have materially affected WOTSO's operations, or may materially affect its operations, state of affairs, or the results of operations in future years.

6.3. Historical trading prices and volumes of WOT Securities on ASX

The closing price of WOT Securities on the ASX on 7 October 2026, being the last trading day prior to the date of this Notice was \$0.570.

A summary of WOTSO's trading price and volume monthly trading history on ASX over the 6 months between April 2026 and September 2026 is set out below:

Month Ending	Open (\$)	High (\$)	Low (\$)	Close (\$)	Volume (shares)	Value (\$)	VWAP (\$)	No. of Transactions
April 2026	\$0.610	\$0.680	\$0.590	\$0.660	1,251,581	\$822,555	\$0.646	160
May 2026	\$0.670	\$0.690	\$0.630	\$0.632	281,110	\$184,478	\$0.661	103
June 2026	\$0.630	\$0.635	\$0.500	\$0.515	365,312	\$198,375	\$0.579	81
July 2026	\$0.520	\$0.565	\$0.520	\$0.535	87,544	\$47,456	\$0.539	49
August 2026	\$0.535	\$0.590	\$0.500	\$0.540	248,500	\$137,584	\$0.551	106
September 2026	\$0.540	\$0.565	\$0.525	\$0.535	82,387	\$44,274	\$0.550	50

The market prices in this Section 6.3 are for information purposes only and are not a forecast of future security prices or earnings multiples. Past performance should not be relied upon as being indicative of future trends.

6.4. Risks associated with an investment in WOTSO

This Section 6.4 describes some of the potential risks associated with an investment in WOTSO and WOT Securities. WOTSO is subject to risks that are specific to its business. There are also risks that are common to all investments in equity securities and not specific to an investment in WOTSO.

If any of these risks were to occur, the future operating and financial performance and prospects of WOTSO as well as the value of WOT Securities could be materially and adversely affected and you could lose part or all of your investment in WOTSO. Whilst some of the risk factors may be mitigated by appropriate commercial action, many can be either wholly or in part outside of the control of WOTSO and its directors. Shareholders should consider consulting their professional advisers before deciding whether or not to participate in the Buy-Back Offer and exchange their Shares for WOT Securities.

The WOT Securities offered as consideration under the Buy-Back Offer carry no guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital.

- (a) **Inflation** – Most of WOTSO’s property portfolio is contracted on a gross lease basis. This exposes WOTSO to the risk that property outgoings may increase at a faster rate than income.
- (b) **Lease obligations** – The profitability of leased locations is affected by movements in rents. As WOTSO’s lease terms are longer than the month-to-month agreements offered to members, there is a potential mismatch if rents rise and member occupancy and/or rates fall. WOTSO mitigates this risk, as far as possible, by entering into leases with third party landlords in which rent is based on a percentage of WOTSO’s turnover (2026 – 85% of portfolio). WOTSO further silos each lease in a separate company to protect the broader portfolio.
- (c) **Access and cost of capital** – WOTSO’s access to, and the cost of capital (both debt and equity), impacts its ability to pursue new opportunities.

- (d) **Valuations** – The real estate market is dynamic and values may rise or fall from time to time. Any change in real estate values affects WOTSO's net tangible asset (NTA) backing, and a sudden fall in the value of a particular asset could cause lending covenants to be breached. WOTSO continuously looks at ways to enhance the value of its properties. It also continuously reviews its lending covenants to ensure there is sufficient headroom above these levels.
- (e) **Employee recruitment and retention** – The tightening labour market and upward pressure on wages impacts our day-to-day operations.
- (f) **Interest costs** – WOTSO's borrowings are exposed to interest rate fluctuations, with rising interest costs negatively impacting net earnings. The Directors however, in their capacities as directors of WOTSO, believe that WOTSO's gearing is such that foreseeable increases in interest costs can be managed without undue stress.
- (g) **Unplanned capital expenditure** – The need for significant unforeseen capital expenditure may negatively impact WOTSO's debt obligations and/or distributions to investors.
- (h) **Competition** – WOTSO continues to enjoy limited competition in the suburban flexible workspace market, but this is expected to change as competitors shift their focus to this market in response to the "work near home" trend.
- (i) **Cyber risk** – As with most businesses, WOTSO's business is exposed to cyber risks that cannot be eliminated entirely. However, WOTSO's cyber risks are relatively small, and it performs regular systems reviews to ensure sensitive information is properly stored or destroyed.
- (j) **Climate** – WOTSO's owned and leased properties are exposed to climate-related and other physical risks, including flood, storm, bushfire, and extreme weather, which may cause damage or disrupt operations.
- (k) **Macroeconomic factors** – Threat of domestic and global recession, international relations, and investor sentiment are some of the primary macroeconomic considerations that may impact WOTSO's business.

6.5. Further information about WOTSO

WOTSO is a "disclosing entity" (as defined in the Corporations Act) and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require WOTSO to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, WOTSO has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning WOTSO which a reasonable person would expect to have a material effect on the price or value of WOT Securities. ASX maintains records of announcements for all entities listed on ASX. The announcements of WOTSO are available for inspection at ASX and may be viewed from ASX's market announcements platform under ASX code 'WOT'.

WOTSO is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit review or report. These documents can be accessed through WOTSO's Investor Centre (<https://wotso.com/investors-information/>) or ASX's market announcements platform.

Shareholders are advised to refer to WOTSO's 2026 Annual Report and its ASX announcements for further information about the status and affairs of WOTSO.

7. Tax implications for Shareholders

The Company expects that the exchange of BWF Shares for WOT Securities pursuant to an Acceptance of the Buy-Back Offer will constitute a 'CGT event' for Participating Shareholders and that the transaction will not qualify for CGT rollover relief. As such the tax implications of participating in the Buy-Back Offer for each Participating Shareholder will depend on the relevant Shareholder's individual circumstances, including the cost base of their Shares. Shareholders are strongly encouraged to obtain their own independent tax advice to understand the specific tax consequences that participation in the Buy-Back Offer will have on them.

8. Tax implications for the Company

If the Company buys back Shares equal to 100% of the Buy-Back Limit, this will result in the Company's carry forward capital losses being increased by up to \$4.0 million.

The Buy-Back Offer is not otherwise expected to result in any adverse income tax implications for the Company.

9. Reliance on information in this Explanatory Memorandum

9.1. *Forward-looking statements*

This Explanatory Memorandum includes forward-looking statements (including statements on the implementation of the Buy-Back Offer and its anticipated effect on the Company and its control) that are based on the Company's current expectations and predictions about future events. These forward-looking statements are subject to inherent risks, uncertainties and assumptions, many of which are outside of the control of the Company and which, if they were to occur or circumstances change, could cause the actual financial results, performance and prospects of the Company to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements.

To the maximum extent permitted by law, the Company, its Directors, officers and any persons named in this Explanatory Memorandum disclaims any responsibility for the accuracy or completeness of any forward-looking statements. The Company will not update or revise any forward-looking statement in this Notice to reflect any change in the Company's financial position, business or status, or any change in events, conditions or circumstances on which a statement is based, except as required by law.

Shareholders are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Notice reflect views held only at the date of this Explanatory Memorandum.

9.2. *Responsibility for information in this Explanatory Memorandum*

The Company is responsible for the information in this Explanatory Memorandum, except as stated below.

Responsibility for statements as to the intentions of the Substantial Shareholders in Section 5.2 rests with those Substantial Shareholders.

9.3. *Investment decisions*

The material in this Explanatory Memorandum does not constitute investment advice and does not take into account personal circumstances and needs of any particular Shareholder.

Before making any investment decision, Shareholders should consider their own personal circumstances and take appropriate professional advice.

9.4. *Notice to Shareholders residing outside of Australia*

This Notice and Explanatory Memorandum has been prepared in accordance with Australian laws, including the Corporations Act. These laws, disclosure requirements and accounting standards may be different to those in other countries. The contents of this Notice and Explanatory Memorandum have not been reviewed by any regulatory authority outside Australia. If Shareholders are in any doubt about any of the contents of this Notice and Explanatory Memorandum, whether in relation to the Buy-Back Offer or generally, they should obtain independent professional advice.

9.5. *ASIC lodgement*

In accordance with section 257C(3) of the Corporations Act, a copy of this Notice and Explanatory Memorandum has been lodged with ASIC. ASIC does not approve notices of meeting lodged with it under section 257C. ASIC may, but is not required to, notify the Company if it believes a document lodged with it does not comply with applicable laws. The Company has received no notification from ASIC concerning this Notice and Explanatory Statement.

Schedule 1 – Definitions

In the Notice, words importing the singular include the plural and vice versa.

10/12 Limit	has the meaning given to it in Section 2.1.
A\$ or \$	means Australian Dollars.
Acceptance	means, if Resolution 3 is approved, the acceptance by an Eligible Shareholder of the Buy-Back Offer in respect of all or some of their Shares by way of the lodgement of a Buy-Back Acceptance Form completed and signed by that Eligible Shareholder in accordance with the instructions in the Buy-Back Offer Booklet.
Listing Rules	means the listing rules of ASX.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AEDT	means Australian Eastern Daylight Time.
Board	means the board of Directors.
BlackWall or Company	means BlackWall Limited (ACN 146 935 131).
Buy-Back Acceptance Form or Acceptance Form	means the personalised acceptance form to be dispatched to Eligible Shareholders alongside the Buy-Back Booklet (or its online equivalent), under which each Eligible Shareholder can elect to participate in the Buy-Back Offer in respect of up to 100% of their Shares (subject to the Scale-Back).
Buy-Back Booklet	means the document setting out the terms of the Buy-Back Offer.
Buy-Back Consideration	means the consideration for which the Company is proposing to offer to buy back Shares pursuant to the Buy-Back Offer, being 1 WOT Security for every 5 Shares bought back (with fractional entitlements rounded up to the nearest whole WOT Security), as detailed in Section 4.5.
Buy-Back Date	means the date by which Company will complete the Buy-Back Offer, which is expected to occur on Monday 14 December 2026 unless otherwise determined by the Board, if approved and implemented in accordance with Resolution 3.
Buy-Back Limit	has the meaning given to it in Section 1.1.
Buy-Back Offer	has the meaning given to it in Section 1.1.
Buy-Back Record Date or Record Date	means Friday 20 November 2026, being the date for determining those Shareholders that are entitled to participate in the Buy-Back Offer.

CGT	means capital gains tax, for Australian tax purposes.
Closing Date	means the date on which the Buy-Back closes, scheduled for 5:00pm AEDT on Friday 11 December 2026 as at the date of this Notice.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company as at the date of this Notice.
Eligible Shareholder	has the meaning given to it in Section 4.2(a).
Explanatory Memorandum	means the explanatory memorandum which forms part of this Notice.
Group	means, collectively, the Company and its subsidiaries.
Meeting	means the annual general meeting convened by this Notice.
Notice	means this notice of annual general meeting.
Opening Date	means the date on which the Buy-Back Offer opens for acceptance, which, as at the date of this Notice, is scheduled to occur on Monday 23 November 2026.
Participating Shareholder	means an Eligible Shareholder that elects to participate in the Buy-Back Offer.
Proposed Delisting	means the proposed delisting of the Company contemplated in Section 1.2.
Proxy Form	means the proxy form attached to the Notice at Annexure A.
Resolution	means a resolution referred to in the Notice.
Scale-Back	has the meaning given to that term in Section 4.6(a).
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Share Register	means the official register of Shares and includes any subregister established and maintained under CHESS.
Share Registry	means the entity appointed by the Company from time to time to maintain the Share Register.
Shareholder	means a shareholder of the Company and ' Shareholding ' has the corresponding meaning.

Substantial Shareholders	means those Shareholders that hold 5% (by number) or more of the total issued share capital of the Company as at the on the last trading day prior to the date of this Notice, being each of the Directors and their respective associates.
Voting Power	means voting power in the Company.
WOT Security	means a stapled security comprising of: (a) 1 fully-paid unit in WOTSO Property Trust (ARSN 109 684 773); (b) 1 fully-paid ordinary share in Ostow Limited (ACN 636 701 267); and (c) 1 fully-paid ordinary share in Planloc Limited (ACN 062 367 560), and 'WOT Securityholding' has the corresponding meaning.
WOTSO	means, collectively, WOTSO Property Trust (ARSN 109 684 773), of which WOTSO Fund Services Limited (ACN 079 608 825) is the responsible entity, Ostow Limited (ACN 636 701 267) and Planloc Limited (ACN 062 367 560).

Schedule 2 – Additional Terms of Buy-Back Offer

1. Eligible Shareholders with more than one holding of Shares

Eligible Shareholders will receive the Buy-Back Booklet and an Acceptance Form for each separate registered holding of Shares. Eligible Shareholders may accept the Buy-Back Offer in respect of Shares from any or all of their separate registered holdings, provided that Eligible Shareholders complete the Acceptance Form and follow the instructions for each relevant holding. Any Scale-Back will be applied to each of those registered holdings as if they were held by different persons.

2. Joint Shareholders

All joint Shareholders must be Eligible Shareholders to be able to participate in the Buy-Back Offer.

3. Rights under Buy-Back Offer cannot be transferred

The Buy-Back Offer is personal to each Eligible Shareholder. Eligible Shareholders cannot transfer their rights under the Buy-Back Offer.

4. Company's right to vary dates and times or to terminate or vary the Buy-Back Offer

The Company reserves the right to change any of the dates and times set out in the Buy-Back Booklet (including the Closing Date and the Buy-Back Date) by announcement to the ASX and without any other notice. Such an announcement will be taken to amend the Buy-Back Booklet and the terms and conditions of the Buy-Back Offer.

Without limitation, the Company reserves the right to terminate the Buy-Back Offer at any time prior to 5:00pm (Sydney time) on the Closing Date, and may vary the size of the Buy-Back Offer. Any termination or variation of the Buy-Back Offer will be announced on the ASX.

5. Company's right to accept, reject or adjust Acceptances

To the extent permitted by law, the Company may, at its discretion and at any time prior to the Buy-Back Date:

- accept or reject any Acceptance or Acceptance Form;
- accept or reject an Acceptance not made on the terms and conditions set out in the Buy-Back Booklet, or an Acceptance Form not submitted in accordance with the procedures set out in the Buy-Back Booklet;
- deem any Acceptance it receives to be a valid Acceptance;
- disregard any Acceptance it believes should be disregarded; and/or
- waive any or all of the requirements for making, amending or withdrawing an Acceptance.

It may do any or all of these things in relation to some or all of the Acceptances it receives, in its discretion subject to applicable law.

Eligible Shareholders are entitled to accept the Buy-Back Offer in respect of up to the lesser of:

- the number of Shares registered in its name on the Record Date; and
- the number of Shares it holds as at close of trading on the Closing Date,

(Entitled Shares). If an Eligible Shareholder submits an Acceptance for more than its Entitled Shares and the Company accepts that Acceptance, the Company may, in addition to any other remedies that it might have, buy back only the number of that Eligible Shareholder's Entitled Shares.

The above provisions are subject to any Scale-Back and any other applicable provisions in the Buy-Back Booklet.

6. Restrictions on Acceptances

The Company will not accept any Acceptance that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable buy-back agreement or a buy-back agreement that it cannot otherwise perform.

7. Restrictions on Buy-Back Consideration

The Company will transfer to Participating Shareholders the Buy-Back Consideration for all Shares bought back by the Company, unless it is prohibited from doing so by law or by the terms of the Buy-Back Offer.

Buy-Back Shares which are not bought back will be released to the relevant Shareholder's holdings as soon as practicable after the Buy-Back Offer has been completed following the Buy-Back Date.

8. Duty

Participating Shareholders will not be liable for any stamp, transaction or other duty on the buy back and cancellation of their Shares on completion of the Buy-Back Offer.

9. Effect of submitting an Acceptance

By submitting an Acceptance, each Eligible Shareholder:

- agrees to the terms and conditions of the Buy-Back Offer as set out in the Buy-Back Booklet (**Buy-Back Terms and Conditions**);
- agrees to sell to BlackWall on the Buy-Back Date that number of Shares nominated for sale to the Company on its Acceptance Form, subject to any Scale-Back and clause 5 above (**Relevant Shares**);
- agrees that Acceptance does not, of itself, constitute a binding contract for the sale of its Shares;
- agrees that a binding contract will be formed between the relevant Eligible Shareholder and the Company in respect of the sale and buy back by the Company of the Relevant Shares at 5:00pm (Sydney time) on the Closing Date, in accordance with the Buy-Back Terms and Conditions (**Buy-Back Contract**). In accordance with section 257H(1) of the Corporations Act, once a Buy-Back Contract is formed, all rights attaching to the Relevant Shares will be suspended until the Buy-Back Offer is completed;
- authorises BlackWall (and its officers, agents, contractors or advisers) to correct any error in or omission from its Acceptance Form or any withdrawal/amendment form, and to insert any missing details;
- waives any requirement to receive further notice or communication from BlackWall of its acceptance or non-acceptance of any Acceptance submitted by it and agrees that the postal acceptance rule does not apply to Acceptances (as it may amend or withdraw its Acceptance up until 5:00pm (Sydney time) on the Closing Date);
- warrants to BlackWall that at all times after the submission of its Acceptance to the Share Registry up to and including the Closing Date and on the Buy-Back Date, that it is the registered holder of the Relevant Shares and that the Relevant Shares are free from any mortgage, charge, lien or other encumbrance or security interest (as that term is defined in the *Personal Property Securities Act 2009* (Cth)) (whether legal or equitable) and from any third party rights and are otherwise able to be sold freely by it;
- undertakes not to sell or offer to sell Shares to any other person if, as a result, it will at any time after it submits its Acceptance until the Buy-Back Date hold fewer Shares than the number of Relevant Shares;
- authorises and agrees to having a holding lock placed on the total number of Shares nominated for sale to the Company on its Acceptance Form, pending completion of the Buy-Back Offer or any withdrawal or amendment of its Acceptance;
- acknowledges that neither BlackWall nor any other party involved in the Buy-Back Offer has provided it with financial product or investment advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning its decision to participate in the Buy-Back Offer or the manner of any such participation;

- agrees to become a shareholder and/or unitholder of the entities comprising WOTSO, to be bound by the constitution and other constituent documents of such entities, and to appoint the Company (or any of its Directors) as its agent to execute any transfer form or other document to give effect to the transfer of WOT Securities to it;
- agrees that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If an Eligible Shareholder sells Shares in breach of these terms, it will be deemed to have appointed BlackWall or its agent as its attorney to purchase Shares in the name and at the expense of that Eligible Shareholder to satisfy its obligations under the Buy-Back Offer and it will indemnify BlackWall for all costs incurred by it in connection with such purchase;
- if it is a trustee or nominee having applied for the Buy-Back Offer on behalf of some or all underlying beneficial holders on whose behalf it holds Shares, warrants that such Acceptances have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements, and that Acceptances on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
- undertakes that if it breaches any of these covenants, undertakings, agreements or warranties, it indemnifies BlackWall for all its costs arising from the breach; and
- agrees that any obligation of BlackWall to buy back its Shares is conditional on its compliance with the covenants, undertakings, agreements and warranties set out above.

Eligible Shareholder will be taken to have submitted an Acceptance when the Share Registry receives its signed and validly completed Acceptance Form or, in respect of any CHES Holding, its Acceptance from its controlling participant through CHES.

Notwithstanding the above, by operation of section 257B(2)(d) of the Corporations Act, no agreement to buy back Shares under the Buy-Back Offer is formed and all Acceptances of the Buy-Back Offer are conditional in all respects until 5:00pm (Sydney time) on the Closing Date.

10. Governing law

The Buy-Back Offer, each Acceptance and each buy-back agreement formed pursuant to an Acceptance of the Buy-Back Offer are governed by the laws of the State of New South Wales, Australia. By submitting an Acceptance, each Participating Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.



BLACKWALL

BlackWall Limited
ABN 37 146 935 131

BWF

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

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEDT) on Wednesday, 11 November 2026.**

Proxy Form

How to Vote on Items of Business

All your shares 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 shares 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 shares 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 shares for each in Step 1 overleaf.

A proxy need not be a shareholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders 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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate shareholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



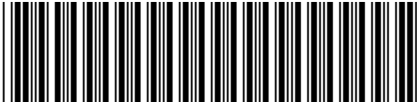
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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. Shareholders 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** **XX**

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 WOTSO Cremorne, 237 Military Road, Cremorne NSW 2090 and as a virtual meeting on Friday, 13 November 2026 at 12:00pm (AEDT) 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 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 Resolution 1 by marking the appropriate box in step 2.

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
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Joseph Glew	☐	☐	☐
Resolution 3	Approval of Equal Access Scheme Share Buy-Back	☐	☐	☐

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.

Step 3 **Signature of Shareholder(s)** *This section must be completed.*

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number

Email Address