16 November 2026

ASX Announcement

Off-market equal access scheme share buy-back – Offer Booklet

The Board is pleased to announce that Blackwall Limited (ASX: BWF) (**BWF**) will be undertaking an off-market equal access share buy-back of up to 49,019,755 fully-paid ordinary shares (**Buy-Back Offer**), which received shareholder approval at BWF's Annual General Meeting last Friday, 13 November 2026.

Enclosed is a copy of the Buy-Back Offer Booklet which sets out further information about the Buy-Back Offer, including the terms of the offer and shareholders' eligibility to participate.

A notice of access containing details about how to access the Buy-Back Offer Booklet, together with personalised acceptance forms, will be sent to BWF shareholders between **Monday 23 and Wednesday 25 November 2026.**

All shareholders registered on BWF's share register as at **7pm (Sydney time)**, this **Friday 20 November 2026** will be eligible to participate in the Buy-Back Offer.

The Buy-Back Offer will open on **Monday 23 November 2026** and close on **Friday 11 December 2026** at **5:00pm (Sydney time)** unless varied by the Board.

Shareholders are encouraged to read the Buy-Back Offer Booklet carefully and in full before deciding whether or not to participate in the Buy-Back Offer. Shareholder participation in the Buy-Back Offer is voluntary.

Shareholders who have questions about the Buy-Back Offer should seek advice from their financial, taxation, legal or other professional adviser.

For further information please contact:
Seph Glew (Chairman) on 0410 615 225 or sglew@blackwall.com.au

Authorised for lodgement by
David Vlotman, Company Secretary

BlackWall Limited
ACN 146 935 131

Off-Market Equal Access Scheme Share Buy-Back Offer Booklet

An offer to all Eligible Shareholders to buy back up to a maximum of 49,019,755 Shares in consideration for stapled securities in WOTSO (ASX: WOT) at a ratio of 1 WOT Security for every 5 Shares bought back

The Buy-Back Offer opens on Monday 23 November 2026

Acceptances must be received by 5:00pm on Friday 11 December 2026 to be valid

THIS IS AN IMPORTANT DOCUMENT.

This booklet contains important information about the Buy-Back Offer and is provided to assist Shareholders in making an informed decision about whether to participate.

If you are a Shareholder, this booklet requires your prompt attention. It should be read carefully in its entirety.

If, after reading this booklet, you have any questions about the action you should take, you should consult with your financial, taxation, legal or other independent and qualified professional adviser immediately.

Participation in the Buy-Back Offer is not compulsory. If you do not wish to participate in the Buy-Back Offer, you do not need to do anything.

This booklet does not constitute investment or financial product advice and has been prepared without taking into account your particular investment objectives, financial situation or needs. This booklet is not a prospectus and has not been and will not be lodged with ASIC.

IMPORTANT NOTICES

General

This booklet is dated 16 November 2026. This booklet is issued by BlackWall Limited ACN 146 935 131 (ASX: BWF) (**BlackWall** or **Company**) and contains an offer to all Eligible Shareholders to buy back up to a maximum of 49,019,755 Shares pursuant to an off-market equal access scheme (**Buy-Back Offer**).

This booklet has been prepared to assist Eligible Shareholders in understanding and making an informed decision about whether to participate in, the Buy-Back.

This booklet does not provide financial product, tax or investment advice and has been prepared without considering your particular objectives, financial situation, taxation circumstances or needs. You should consider the appropriateness of participating in the Buy-Back Offer, having regard to these factors, and read this booklet in full. If you have any questions or concerns, you should seek independent advice from your financial, taxation or other professional adviser before deciding whether or not to participate in the Buy-Back Offer.

Previously disclosed and publicly available information

In reviewing this booklet, you should also have regard to:

- other information about BlackWall that has previously been disclosed to Shareholders, including through BlackWall's Investor Centre (https://blackwall.com.au/invest/) or ASX's market announcements platform under ASX code "BWF", including:
    - Results of 2026 Annual General Meeting (released 13 November 2026);
    - Notice of 2026 Annual General Meeting (released 12 October 2026);
    - various Change of Director's Interest Notices and Change in Substantial Holding Notices (released between 26 May 2026 and 23 October 2026);
    - Appendix 4G and Corporate Governance Statement (released 28 August 2026);
    - BWF Annual Report 2026 (released 27 August 2026); and
    - Appendix 4E (released 26 August 2026); and
- publicly available information about WOTSO, including through WOTSO's Investor Centre (https://wotso.com/investors-information/) or ASX's market announcements platform under ASX code "WOT", including:
    - Q1 FY27 Business Update (released 30 October 2026)
    - Q4 FY26 Business Update (released 4 September 2026);
    - WOT Market Update (released 25 August 2026);
    - WOT 2026 Investor Presentation (released 25 August 2026);
    - WOT 2026 Annual Report (released 25 August 2026);
    - 2026 Ostow Limited & Planloc Limited Financial Statements (released 25 August 2026);
    - Dividend/Distribution – WOT (released 25 August 2026);
    - WOT Appendix 4G & Corporate Governance Statement (released 25 August 2026);
    - Appendix 4E (released 25 August 2026); and
    - WOTSO FY26 Results & Investor Briefing (released 10 August 2026).

However, no person is authorised to give any information or to make any representation in connection with the Buy-Back Offer which is not contained in this booklet. Any information or representation in connection with the Buy-Back Offer not contained in this booklet may not be relied upon as having been authorised by the Company or any of its Directors or officers.

Forward-looking statements

This booklet 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 BlackWall'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 BlackWall 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, BlackWall, its directors and officers and any persons named in this booklet disclaims any responsibility for the accuracy or completeness of any forward-looking statements. BlackWall will not update or revise any forward-looking statement in this booklet to reflect any change in BlackWall'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 booklet reflect views held only at the date of this booklet.

Eligibility to participate

You will be eligible to participate in the Buy-Back Offer if Shares are registered in your name on the Record Date (being Friday 20 November 2026 at 7:00pm (Sydney time)).

This booklet constitutes an offer only to Eligible Shareholders. Any person who is not an Eligible Shareholder should not act or rely on this booklet or any of its contents.

Foreign jurisdictions

This booklet 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 booklet have not been lodged with any regulatory authority outside of Australia. Shareholders who do not reside in Australia and who wish to participate in the Buy-Back Offer are advised to seek independent professional advice to ensure they are able to participate in the Buy-Back Offer in compliance with the laws and regulations of the jurisdiction in which they reside. Return of a duly completed Acceptance Form will be taken by the Company to constitute a representation to the Company that there has been no breach of such laws and regulations.

Nominees and custodians

Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that the acceptance by such persons of the Buy-Back Offer does not breach the laws and regulations in the relevant overseas jurisdiction. Return of a duly completed Acceptance Form will be taken by the Company to constitute a representation to the Company that there has been no breach of such laws and regulations.

Rounding

Any discrepancies between the sums of components and totals in tables contained in this booklet are due to rounding.

Defined terms

Capitalised words and expressions in the Buy-Back Documents have defined meanings. The glossary in Section 8 defines these words and expressions.

Interpretation

In the Buy-Back Documents, unless otherwise stated:

- a reference to "the Company", "we", "our" or "us" is to BlackWall Limited ACN 146 935 131;
- a reference to "you" or "your" is to a person to whom the Buy-Back Offer is made (see further Section 3.8);
- a reference to time is a reference to the time in Sydney, Australia;
- a reference to currency (including dollars, $, A$ or cents) is a reference to Australian currency;
- a reference to "Section" is to a section of this booklet;
- the singular includes the plural, and vice versa;
- other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning;
- terms used in the Buy-back Documents and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- the words "include", "including", "for example", "such as" and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of the Buy-Back Documents.

Privacy

The Acceptance Form accompanying this booklet requires you to provide information that may be "personal information" for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the Company, WOTSO, their respective officers, employees, agents, contractors and third-party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

The collection and management of your personal information will be conducted in accordance with the Privacy Act, which governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information that the Collecting Parties collect from you on the Acceptance Form will be used to evaluate your Acceptance of the Buy-Back Offer, to transfer WOT Securities to you as consideration for your Acceptance of the Buy-Back Offer and provide services and appropriate administration in relation to your securityholding in the Company and WOTSO. In particular, the Corporations Act, ASX Settlement Rules and Australian taxation legislation require that an entity in which you hold securities record and maintain information about you (including your name, address and details of the securities that you held) in its public register. The information contained in those public registers must remain there even if you cease to be a securityholder. Information contained in such registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the entity's financial results, annual report and other information that the entity may wish to communicate to its securityholders);
- inform securityholders about other products and services offered by the entity that it considers may be of interest to securityholders; and
- comply with legal and regulatory requirements.

The types of agents and service providers that may be provided with your personal information and the circumstances in which such information may be shared include:

- the entity's share registry for ongoing administration of the entity's share register;
- printers and mail houses for the purpose of preparing, distributing and mailing statements and other communications;
- market research companies for the purpose of analysing the entity's investor base; and
- legal and accounting firms, auditors, contractors, consultants and other professional advisers for the purpose of administering the entity's securities and advising on the entity's rights and obligations with respect to its securityholders and associated actions.

If the Collecting Parties are obliged to do so by law, your personal information will be passed on to other parties in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Collecting Parties will destroy or de-identify it.

By submitting an Acceptance Form, you agree that the Collecting Parties may:

- hold and use any information on your Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company, WOTSO, their respective officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and
- disclose your personal information to recipients in Australia for the purposes set out in this privacy disclosure statement or as otherwise required by law.

If you do not provide the information required on the Acceptance Form, the Collecting Parties (as relevant) may not be able to accept or process your Acceptance.

You have a right to gain access to the information that the Collecting Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party's registered office. If you wish to make an access request to the Company or the Share Registry, please direct your request to the Company's Privacy Officer at 50 Yeo Street, Neutral Bay NSW 2089, telephone: +61 2 9033 8611.

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Key dates

Event	Indicative date[1]
Announcement of Buy-Back Offer on ASX	Monday 16 November 2026
Ex-entitlement Date [2]	Thursday 19 November 2026
Record Date [3]	Friday 20 November 2026 at 7:00pm (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 closes (**Closing Date**) Determination of total number of Buy-Back Shares, including application of Scale-Back if required	Friday 11 December 2026 at 5:00pm (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

1. All times and dates in the above timetable are references to the time and date in Sydney, Australia. The Board reserves the right to vary the indicative dates in the above timetable without prior notice, by announcement on the ASX. Such announcements will be taken to amend the Buy-Back Documents and the Buy-Back Terms and Conditions. BlackWall 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 (see further Section 7.5).
2. 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.
3. The Record Date is the date on which BlackWall 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 7:00pm on the Record Date will be entitled to participate in the Buy-Back Offer.

1. Chairman's letter

Dear Shareholder,

On behalf of the Board, I am pleased to offer Shareholders the opportunity to participate in the Company's off-market equal access scheme buy-back, pursuant to which the Company is offering to buy back up to a maximum of 49,019,755 Shares from Shareholders in consideration for securities in WOTSO (ASX: WOT), which the Company will transfer to Participating Shareholders from its existing WOT Securityholding at a ratio of 1 WOT Security for every 5 Shares bought back (**Buy-Back Offer** or **Offer**).

Purpose of the Offer

As you are aware, it is the Board's intention to delist the Company from the ASX in the near future, after which the market for Shares is likely to become materially less liquid. You are also aware that the Company has exhausted all of its franking credits in making in-specie distributions of its WOT Securityholding to Shareholders over the past years.

As such, the Board has been exploring alternative structures to provide Shareholders with the opportunity to realise some or all of their investment in the Company before the proposed delisting, and through which the Company can return part of the value represented by its investment in WOTSO directly to Shareholders.

The Board considers that an off-market equal access scheme buy-back is the most appropriate mechanism in the circumstances.

Details of the Offer

All Shareholders registered as at 7:00pm (Sydney time) on Friday 20 November 2026 (**Record Date**) will be eligible to participate in the Buy-Back Offer.

Participating Shareholders will receive 1 fully-paid stapled security in WOTSO for every 5 Shares that are bought back by the Company pursuant to the Offer, with fractional entitlements to be rounded up to the nearest whole WOT Security (see Section 3.2 for further information).

The Offer is currently scheduled to close at 5:00pm (Sydney time) on Friday 11 December 2026. Any variation of the Closing Date will be announced by the Company on the ASX.

Actions for Shareholders

Participation in the Buy-Back Offer is voluntary.

The Directors encourage Shareholders to read this booklet in its entirety before making any decision as to whether or not to participate in the Offer.

In particular, Shareholders should be aware 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 5.4.

If you wish to participate in the Offer, please ensure that you return your completed Acceptance Form to the Share Registry by the close of the Offer, which is currently scheduled to occur at **5:00pm (Sydney time)** on **Friday 11 December 2026**. For further instructions, see Section 6 and the personalised Acceptance Form accompanying this booklet. You should seek professional advice if you have any queries in relation to the Offer.

The Board takes this opportunity to thank all Shareholders for your support.

Yours faithfully,



Seph Glew
Executive Chairman

2. Summary of Buy-Back Offer

<table>
<tr><td>What is the Buy-Back Offer?</td><td>BlackWall is making an offer to its Shareholders to buy back up to a maximum of 49,019,755 Shares (Buy-Back Limit) through an off-market equal access scheme (Buy-Back Offer).

As consideration, each Participating Shareholder is entitled to receive 1 WOT Security (ASX: WOT) held by the Company for every 5 Shares that it buys back from the relevant Participating Shareholder (with fractional entitlements to be rounded up to the nearest whole WOT Security) (Buy-Back Consideration).

See Sections 3.1 and 3.2 for further information.</td></tr>
<tr><td>How will the Buy-Back Consideration be satisfied?</td><td>The total consideration that the Company is liable for under the Buy-Back Offer (at a ratio of 1 WOT Security for every 5 Shares bought back) is 9,803,951 WOT Securities.

BlackWall holds a total of 9,803,951 WOT Securities as at the date of this booklet. As such, BlackWall'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.

See Section 3.2 for further information.</td></tr>
<tr><td>Why is BlackWall undertaking the Buy-Back Offer?</td><td>The primary purpose of the Buy-Back Offer is to provide Shareholders with the opportunity to realise all or some of their investment in the Company, subject to the Buy-Back Limit, prior to the proposed delisting of the Company by exchanging all or a part of their Shares in the Company with a direct securityholding in WOTSO.

See Section 3.3 for further information.</td></tr>
<tr><td>Who can participate in the Buy Back Offer?</td><td>You are eligible to participate in the Buy Back if Shares are registered in your name on the Record Date (being Friday 20 November 2026 at 7:00pm (Sydney time)) (Eligible Shareholders).

See Section 3.8 for further information.</td></tr>
<tr><td>How many of your Shares will BlackWall buy back under the Offer?</td><td>Eligible Shareholders may accept the Buy-Back Offer in respect of up to 100% of the Shares held by them as at the Record Date.

However, if BlackWall receives Acceptances in respect of more Shares in aggregate than the Buy-Back Limit, all Acceptances will be scaled down on a pro-rata basis such that the number of Shares that the Company buys back from each Participating Shareholder is reduced by the same proportion and total number of Shares bought back does not exceed the Buy-Back Limit.

See Section 3.8 for further information.</td></tr>
<tr><td>What is the implied value of the Buy-Back Consideration?</td><td>The implied value of the Buy-Back Consideration will vary with the market price of WOT Securities.

The following table illustrates the value represented by the Buy-Back Consideration by reference to recent trading price of WOT Securities:

<table>
<tr><th>Valuation measure</th><th>Price per WOT Security</th><th>Implied value per BlackWall Share</th></tr>
<tr><td>Closing price of WOT Securities on 13.11.2026 (last trading day prior to date of this booklet)</td><td>$0.570</td><td>$0.114</td></tr>
<tr><td>30 day VWAP of WOT Securities to 13.11.2026 (last trading day prior to date of this booklet)</td><td>$0.550</td><td>$0.110</td></tr>
<tr><td>60 day VWAP of WOT Securities to 13.11.2026 (last trading day prior to date of this booklet)</td><td>$0.550</td><td>$0.110</td></tr>
</table>

Based on the trading price of WOT Securities and the above implied value of BlackWall Shares there is no premium being offered for the exchange of BWF 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 WOT Securities, which may have benefits and risks as discussed further at Sections 3.4 and 5.4.</td></tr>
</table>

	The values set out above are provided to assist Shareholders in understanding the basis on which the Buy-Back Consideration was determined, and do not constitute independent valuations of either BlackWall or WOTSO. See Section 3.2 for further information.
Do I have to participate in the Buy-Back Offer?	**Participation is voluntary**. Each Eligible Shareholder may elect: • to sell up to 100% of the Shares held by them as at the Record Date (as specified in their personalised Acceptance Form) by completing and lodging that Acceptance Form with the Company by 5:00pm on the Closing Date (being Friday 11 December 2026 unless the Board otherwise determines); or • not to participate in the Buy-Back Offer at all.
Will any Directors be participating in the Buy-Back Offer?	As at the date of this booklet: • 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 • 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 confirmed to the Company that they do not intend to and will not 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 or dispose of a 'substantial asset' for the purposes of Chapter 10 of the ASX Listing Rules (for which further shareholder approval would otherwise be required). See Section 4.2 for further information.
What are the key benefits of participating in the Buy-Back Offer?	Eligible Shareholders who participate in the Buy-Back Offer will: • exchange their Shares in the Company for WOT Securities, which are listed and tradeable on ASX subject to prevailing market conditions, whereas the market for the Shares in BlackWall is expected to become significantly less liquid after BlackWall's proposed delisting • convert the indirect economic exposure they have to WOTSO through their Shareholding into a direct investment in WOTSO. This will provide greater investment flexibility to Participating Shareholders than maintaining an indirect economic exposure to WOTSO through their Shareholding; • 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 3.9); and • not need to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back Offer. See Section 3.4 for further information.
What are the key disadvantages of participating in the Buy-Back Offer?	For Eligible Shareholders, the key disadvantages of participating in the Buy-Back Offer include: • a reduction in their Shareholding; • foregoing the benefits attaching to those Shares that are bought back by the Company, including future dividends or distributions (if any) following the Buy-Back Date; • 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; • 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; and/or • 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.

	The Board has however suspended the declaration of any further dividends in the near term, as the Company has exhausted all franking credits as at 30 June 2026. See Section 3.5 for further information.
What effect will the Buy-Back Offer have on the Company?	A maximum of 49,019,755 Shares will be bought back by BlackWall under the Buy-Back Offer. Shares bought back will be cancelled, reducing the total number of Shares on issue in BlackWall on completion of the Buy-Back Offer. If BlackWall receives Acceptances in respect of Shares equal to 100% of the Buy-Back Limit, the total issued share capital of the Company will reduce from 170,885,591 Shares to 121,865,836 Shares immediately after completion of the Buy-Back Offer. The implementation of the Buy-Back Offer will have no effect on the Company's cash position or NTA per Share although the Company's total balance sheet assets will reduce by $5.0 million. The implementation of the Buy-Back Offer will also 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 Having regard to the Company's current, anticipated, and contingent financial requirements, the Board is satisfied that the implementation of the Buy-Back Offer will not adversely affect the Company's ability to pay its creditors as and when debts fall due and payable. See Sections 4.1-4.4 for further information.
What effect will the Buy-Back Offer have on the control of the Company?	The proportionate Shareholding and Voting Power of Substantial Shareholders who elect not to participate in the Buy-Back Offer will increase as a result of the cancellation of Shares that the Company buys back under the Buy-Back Offer. The extent of the increase will depend on the level of participation of Eligible Shareholders in the Buy-Back Offer. Assuming none of the Substantial Shareholders (being the Directors and their respective associates) participate in the Buy-Back Offer, the aggregate holdings of: • Mr Joseph (Seph) Glew and his associates would increase by 12.72% from approximately 31.63% to around 44.35%; • Mr Paul Tresidder and his associates would increase by 9.50% from approximately 23.61% to around 33.11%; and • Mr Richard Hill and his associates would increase by 3.31% from approximately 8.23% to around 11.54%. As each of Mr Glew and Mr Tresidder and their respective associates already hold substantive Voting Power as at the date of this booklet (including the ability to unilaterally block the passage of a special resolution of Shareholders), the Directors do not consider that implementation of the Buy-Back Offer will have any material effect on the control of BlackWall. However, given the Directors' material personal interest in the outcome of the Buy-Back Offer by virtue of their Shareholdings (including the potential increase in their percentage Shareholding and Voting Power as outlined above), the Board sought the approval of Shareholders prior to making the Buy-Back Offer, which was received at the Company's 2026 Annual General Meeting on Friday 13 November 2026. See Section 4.2 for further information.
What are the tax consequences of participating in the Buy-Back Offer?	The tax consequences of participating in the Buy-Back Offer will depend on your particular circumstances. The Company expects that the exchange of 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 each 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, before deciding whether or not to participate in the Buy-Back Offer.

What if I have more questions?	To ensure you make an informed decision as to whether or not to participate in the Buy-Back Offer, we strongly encourage you to read this booklet carefully and in full. If you have any other questions in relation to the Buy-Back Offer, please: • contact the Company's Executive Chair, Mr Joseph (Seph) Glew, on +61 2 9033 8611 between 9:00am and 5:00pm (Sydney time), Monday to Friday during the Buy-Back Period; and/or • seek professional advice from your financial, taxation, legal or other independent and qualified professional adviser.

3. Details of Buy-Back Offer

3.1 What is the Buy-Back Offer?

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.

Pursuant to this booklet, the Company is making an offer to all Shareholders as at the Record Date (**Eligible Shareholders**) to buy back up to 100% of the Shares held by them, subject to an aggregate maximum limit of 49,019,755 Shares (**Buy-Back Limit**), in consideration the transfer of stapled securities held by the Company in WOTSO (ASX: WOT) at a ratio of 1 WOT Security for every 5 Shares bought back (**Buy-Back Offer**).

Each Eligible Shareholder may accept the Buy-Back Offer up to 100% of the Shares held by them as at the Record Date (subject to scale back on a pro-rata basis if the total number of Shares in respect of which the Company receives Acceptances exceeds the Buy-Back Limit (**Scale-Back**)). Eligible Shareholders can accept the Buy-Back Offer in respect of up to 100% of the Shares held by them as at the Record Date by completing and returning the Acceptance Form.

The Buy-Back Offer constitutes an equal access scheme buy-back under section 257B(2) of the Corporations Act, and was approved by Shareholders in accordance with section 257C of the Corporations Act at the Company's 2026 Annual General Meeting (**2026 AGM**) on Friday 13 November 2026, as the Company is proposing to buy back more than 10% of the smallest number of Shares which has been on issue over the last 12 month period.

A copy of the Notice of 2026 AGM and Explanatory Memorandum may be viewed and downloaded from the Company's website (https://blackwall.com.au/invest/) or ASX's market announcements platform under ASX code "BWF".

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

3.2 What is the Buy-Back Consideration and how is it being funded?

The maximum number of Shares that BlackWall is offering to buy back is 49,019,755 Shares. Accordingly, the total consideration that the Company is liable for 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 booklet, BlackWall holds a total of 9,803,951 WOT Securities. BlackWall'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 3.9), 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 13.11.2026 (last trading day prior to date of this booklet)	$0.570	$0.114
30 day VWAP of WOT Securities to 13.11.2026 (last trading day prior to date of this booklet)	$0.550	$0.110
60 day VWAP of WOT Securities to 13.11.2026 (last trading day prior to date of this booklet)	$0.550	$0.110
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 3.4 and 5.4.

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

3.3 Why is BlackWall conducting 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 Company's Shares will no longer be tradeable on the ASX.

The Board's primary objective in conducting 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 in the Company with a direct securityholding in WOTSO.

As the Company has exhausted all franking credits as at the date of this booklet, 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 to allow all Shareholders to participate 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] Refer to page 3 of the Company's ASX announcement dated 27 August 2026: BWF Annual Report 2026.

3.4 Why should you participate in the Buy-Back Offer?

The Board considers that the Buy-Back Offer may provide Participating Shareholders with a number of potential benefits.

(a) **A securityholding in WOTSO is likely to provide greater access to liquidity than BlackWall 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 provides 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) **You will acquire a direct investment in WOTSO which is likely to provide greater investment flexibility**

The Company currently holds approximately 6.15% 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 BlackWall receives Acceptances in respect of Shares equal to 100% of the Buy-Back Limit, BlackWall 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 in the Company.

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 5.4. Further information in relation to WOTSO is set out at Section 5.

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

All Eligible Shareholders 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 3.9).

(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.

3.5 Why might you choose not to participate in the Buy-Back Offer?

You might choose not to participate in the Buy-Back because:

- you may not wish to reduce your Shareholding;
- Acceptances of the Buy-Back Offer are subject to the Scale-Back, meaning that Shareholders that wish to fully exit their investment in the Company by participating in the Buy-Back Offer may not be able to do so;
- participating in the Buy-Back Offer may not be suitable to your personal, financial or tax situation;
- the cancellation of Shares bought back by the Company will result in an increase in the percentage Shareholding and Voting Power of those Shareholders that remain after completion of the Buy-Back Offer;
- you may not wish to forgo the benefits attaching to your Shares, including future dividends or distributions (if any) following the Buy-Back Date; and/or

- you may believe that the price or value of the Shares will appreciate in future and that outcome, if it eventuates, is more favourable to you.

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 BlackWall 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 timeframe 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.

3.6 What happens if you do not participate in the Buy-Back Offer?

If you choose not to participate in the Buy-Back, the number of Shares you hold will not change on completion of the Buy-Back. However, your proportionate interest in the Company may increase (by up to 40.22% if the Company receives Acceptances of the Buy-Back Offer up to 100% of the Buy-Back Limit) on completion of the Buy-Back Offer due to there being fewer Shares on issue upon cancellation of all Buy-Back Shares (see Section 4 for further information).

You will continue to be subject to the typical investment risks of share ownership and the specific risks of maintaining an investment in the Company (including those outlined in Section 3.5).

3.7 How have BlackWall Shares traded over recent times?

The last sale price of the Company's Shares on the ASX on the last trading day prior to the date of this booklet was $0.095 on 13 November 2026.

A summary of the Company's Share price and volume monthly trading history on the ASX over the 6 months between May 2026 and October 2026 are set out below:

Month Ending	Open ($)	High ($)	Low ($)	Close ($)	Volume (Shares)	Value ($)	VWAP ($)	Number of transactions
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
October 2026	$0.097	$0.140	$0.090	$0.090	1,539,257	$157,053	$0.101	185

The market prices in this Section 3.7 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.

3.8 Who is eligible to participate in the Buy-Back?

If you are an Eligible Shareholder, you can accept the Buy-Back Offer in respect of up to 100% of the Shares held by you as at the Record Date, by completing and returning your personalised Acceptance Form to the Share Registry by the Closing Date. The maximum number of Shares that you can sell in the Buy-Back Offer will be indicated in your personalised Acceptance Form. You may choose to sell less than the maximum number of Shares indicated.

Any Shares acquired on-market after the Ex-entitlement Date (Thursday, 19 November 2026) will not be registered in your name by the Record Date and therefore will not carry an entitlement 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 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.

3.9 How many Shares will be bought back from each Participating Shareholder?

If BlackWall receives Acceptances in respect of 49,019,755 Shares or less, BlackWall will buy back all of the Shares for which it has received Acceptance on the Buy-Back Date, which is scheduled to occur on Friday 18 December 2026.

If the number of Shares in respect of which BlackWall receives Acceptances exceeds 49,019,755 Shares, the Company will:

- 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
- 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.

Details of any Scale-Back will be announced on the ASX as soon as practicable after the Closing Date. On the indicative timetable set out on page 4 of this booklet, BlackWall expects to make this announcement on Monday 14 December 2026. The announcement will be available on ASX's market announcements platform under the code "BWF".

To help you understand how a Scale-Back may affect your Acceptance, illustrative examples are set out below:

Illustrative example, where an Eligible Shareholder accepts the Buy-Back Offer in respect of 50,000 Shares (Shareholder X)	**Scenario 1: No Scale-Back**	**Scenario 2 Scale-Back of 25%**	**Scenario 3: Scale-Back of 50%**
Number of Shares nominated in Acceptance Form by Shareholder X	50,000	50,000	50,000
Total number of Shares for which Acceptances have been received from all Participating Shareholders	40,000,000	65,359,673	98,039,510
Total number of Shares bought back by the Company from Shareholder X	50,000	37,500	25,000
Total number of Shares retained by Shareholder X immediately after completion of the Buy-Back Offer	0	12,500	25,000

There is however no guarantee that any Acceptance will be accepted in full.

Notwithstanding the submission of an Acceptance Form prior to the Closing Date, 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.

BlackWall 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 (see further Section 7.5).

3.10 Can Participating Shareholders trade their Shares after submitting an Acceptance?

Once you have submitted an Acceptance:

- you must not sell or offer to sell any of the Shares in respect of which you have submitted an Acceptance (**Buy-Back Shares**) before the Buy-Back Date, unless you first withdraw or amend your Acceptance; and
- you must not convert the Buy-Back Shares from an Issuer Sponsored Holding to a CHESS Holding or vice versa, or move them between CHESS Holdings (i.e. you may not change your controlling participant); and
- the number of Buy-Back Shares will be removed from your holding and placed in a 'sub-position' in the Share Register. You will not be able to deal with the Buy-Back Shares unless those Buy-Back Shares have been released from the sub-position.

For Buy-Back Shares to be released before the end of the Buy-Back Period, you must withdraw or amend your Acceptance in accordance with the procedures set out in Section 6.4. Please note however that withdrawals or amendments to Acceptances may not take immediate effect. You should take this into consideration if you wish to sell or otherwise offer to sell any of the Buy-Back Shares. If, at the Buy-Back Date, you do not hold at least the number of Shares in respect of which you have submitted an Acceptance, BlackWall may, in its absolute discretion, reject your

Acceptance or treat the Acceptance as if you had accepted the Buy-Back Offer in respect of the actual number of Shares held by you at the Closing Date (see Section 7.6 for further details).

You may deal with any Shares in respect of which you have not accepted the Buy-Back Offer as you wish, subject to any other restrictions applicable to those Shares.

3.11 Can Participating Shareholders still exercise the rights attaching to their Shares after submitting an Acceptance?

In accordance with section 257H(1) of the Corporations Act, once a Buy-Back Contract has been entered into, all rights attaching to your Buy-Back Shares will be suspended until the Buy-Back Offer is completed (or terminated).

After the Buy-Back Date, you can vote at meetings if you continue to hold at least one Share.

3.12 Can Participating Shareholders withdraw or amend an Acceptance?

Once you have submitted an Acceptance, it can be withdrawn or amended by submitting a Withdrawal/Amendment Form and by following the steps set out in Section 6.4.

3.13 How will Participating Shareholders know how many of their Shares have been bought back?

All Participating Shareholders will receive confirmation from the Share Registry on or shortly after the Buy-Back Date specifying the total number of their Shares (if any) that have been bought back by the Company. Confirmation of the total number of WOT Securities that will be transferred to Participating Shareholders as consideration for those Shares will be sent separately**.**

Upon issuance of such confirmation, BlackWall's obligation to Participating Shareholders in respect of the Buy-Back Consideration for those Shares bought back from them will be satisfied.

If you are a CHESS Holder, you will also receive written confirmation from CHESS reflecting the reduction of Shares bought back under the Buy-Back Offer, and subsequently, the transfer of the applicable consideration in WOT Securities being effected.

Shareholders may also access confirmation of the Shares bought back by the Company through the Investor Centre website at www.investorcentre.com/au from 2 business days following the Buy-Back Date, and confirmation of the number of WOT Securities transferred to them from 5 business days following the Buy-Back Date. You will need your Holder Identification Number (HIN), or Securityholder Reference Number (SRN) and the postcode of the relevant holding.

4. Effect of Buy-Back Offer on BlackWall

4.1 What effect will the Buy-Back have on BlackWall's issued shares?

As at the date of this booklet, BlackWall has 170,885,591 fully paid ordinary shares on issue.

Assuming that BlackWall receives Acceptances in respect of 49,019,755 Shares (being the Buy-Back Limit), the total issued share capital of the Company will be reduced by approximately 28.69% to 121,865,836 Shares. All Shares which are bought by BlackWall under the Buy-Back will be cancelled.

The implementation of the Buy-Back Offer will also have the effect of 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 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%.

4.2 What effect will the Buy-Back Offer have on the control of BlackWall?

The Buy-Back Offer will, to the extent Shareholders elect to participate, result in the cancellation of Shares in the Company. As a result, the proportionate Shareholding 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 booklet:

(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 confirmed to the Company that they do not intend to and will not 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 or dispose of a substantial asset for the purposes of Chapter 10 of the ASX Listing Rules.[2]

As at the date of this booklet, the Substantial Shareholders (being the Directors and their respective associates) have the following Shareholdings and Voting Power in the Company:

Substantial Shareholder	**Total number of Shares held**	**Voting Power and percentage of total Shares on issue**
Mr Joseph (Seph) Glew and his associates	54,043,041	31.63%
Mr Paul Tresidder and his associates	40,346,173	23.61%
Mr Richard Hill and his associates	14,059,364	8.23%

The table below shows the maximum increase to the Substantial Shareholders' proportionate 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, their Buy-Back Shares will be cancelled on completion of the Buy-Back Offer and their proportionate Shareholding and Voting Power may be less than the percentages specified below:

Substantial Shareholder	**Before Buy-Back Offer**		**On completion of Buy-Back Offer**		**Maximum % change in voting power and percentage Shareholding**
	Total number of Shares held	*Voting power and percentage of total Shares on issue*	*Total number of Shares held*	*Voting power and percentage of total Shares on issue*	
Mr Seph Glew and his associates	54,043,041	31.63%	54,043,041	44.35%	12.72%
Mr Paul Tresidder and his associates	40,346,173	23.61%	40,346,173	33.11%	9.50%
Mr Richard Hill and his associates	14,059,364	8.23%	14,059,364	11.54%	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 booklet (including the ability to unilaterally block the passage of any special resolution of Shareholders in which they are entitled to vote), 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 in the Company resulting from the Buy-Back Offer as outlined above), the Board sought the approval of Shareholders prior to making the Buy-Back Offer, which was received at the Company's 2026 Annual General Meeting on Friday 13 November 2026.

[2] 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.

4.3 What impact will the Buy-Back Offer have on BlackWall's financial position and financial performance?

(a) Effect on financial position of the Company

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:

- The starting financial position is derived from the Company's audited financial statements for the financial year ended 30 June 2026.
- To reflect the financial position of the Company and its subsidiaries (collective, **Group**) if 25%, 50% and 100% of the total number of WOT Securities held by the Company as at the date of this booklet 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).
- 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.

		Pro-Forma		
Statement of Financial Position as at 30 June 2026	**As per 2026 Annual Report $'000**	**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**

(b) 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 (if any) 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 Company's 2026 Annual Report and other announcements and reports which 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.

4.4 What impact will the Buy-Back Offer have on BlackWall's dividend franking account?

BlackWall 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 159GZZZP of the *Income Tax Assessment Act 1936* (Cth) and no franking credits will attach to the Buy-Back Consideration.

5. About WOTSO

5.1 Overview

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)) (**WOT Security**). The responsible entity for WOTSO Property Trust is WOTSO Fund Services Limited (ACN 079 608 825).[3]

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.

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

As at the date of this booklet, the Company holds 9,803,951 WOT Securities, being approximately 6.15% of the total number of WOT Securities on issue (being 159,404,278 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 stapled securities on issue in WOTSO as at the last trading day prior to the date of this booklet (**Substantial WOT Securityholder**):

[3] Refer to WOTSO's 2026 Annual Report released on the ASX on 25 August 2026.

Substantial WOT Securityholder	Total number of WOT Securities held	Percentage of total WOT Securities on issue
Mr Joseph (Seph) Glew and his associates	47,439,926	29.76%
Mr Paul Tresidder and his associates	30,377,612	19.06%
Mr Robin Tedder and his associates	15,395,877	9.66%
Mr Richard Hill and his associates	9,922,315	6.22%
BlackWall Limited	9,803,951	6.15%

The distribution of WOT Securityholders by size of holding as at the last trading day prior to the date of this booklet is as follows:

WOT Securities held	Number of WOT Securityholders
1 – 1,000	165
1,001 – 5,000	745
5,001 – 10,000	232
10,001 – 100,000	298
100,001 and over	89
Total number of WOT Securityholders	1,529

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

5.2 Financial position and performance of WOTSO

The following tables set 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".

5.2.1 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**

5.2.2 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)**

5.2.3 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 Directors' knowledge (in their capacity as directors of WOTSO), 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.

5.3 Historical trading prices and volumes of WOT Securities on ASX

The closing price of WOT Securities on the ASX on 13 November 2026, being the last trading day prior to the date of this booklet was $0.570.

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

Month ending	Open ($)	High ($)	Low ($)	Close ($)	Volume (WOT Securities)	Value ($)	VWAP ($)	Number of transactions
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
October 2026	$0.540	$0.585	$0.490	$0.550	236,822	$128,233	$0.540	74

The market prices in this Section 5.3 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.

5.4 Risks associated with an investment in WOTSO

This Section 5.4 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.

5.5 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 immediately if 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.

6. How to participate in the Buy-Back Offer

6.1 Overview

Eligible Shareholders can participate in the Buy-Back by completing a personalised Acceptance Form.

Step	What you need to do
1: Determine the number of Shares you wish to sell	• You will need to decide how many Shares you wish to sell in the Buy-Back. • You can submit an Acceptance Form in respect of up to 100% of the number of Shares that you hold on the Record Date (being Friday 20 November 2026). • You must not, before the Buy-Back Date, sell or offer to sell to anyone else the Shares in respect of which you have accepted the Buy-Back Offer, unless you first withdraw or amend your Acceptance (see Section 3.10).

	• The way you complete this step will depend on the type of Shareholding you have. This will be specified on your personalised Acceptance Form – for more information on dealing with your:
	  • Issuer Sponsored Shares, refer to Section 6.2; and
	  • CHESS Sponsored Shares, refer to Section 6.3.

2: Submit your Acceptance	You should submit your Acceptance if you wish to participate. Please allow sufficient time for your Acceptance Form to be received by the Share Registry by **5:00pm (Sydney time) on the Closing Date** (which is currently scheduled to occur on Friday 11 December 2026).

By returning an Acceptance Form in accordance with the instructions on the Acceptance Form, you acknowledge that you have received and read this booklet, you have acted in accordance with the terms of the Buy-Back Offer detailed in this booklet and you agree to all of the Buy-Back Terms and Conditions.

6.2 Acceptances for Issuer Sponsored Holdings

You have an **Issuer Sponsored Holding** if the registered title of your holding of Shares is maintained on the issuer sponsored subregister administered by the Share Registry. If you have an Issuer Sponsored Holding, then you will have a **SRN** which starts with the letter "I".

On the issuer sponsored subregister, you will have one SRN for each holding and if you have a portfolio of shares, then you may have more than one SRN.

Complete and sign your personalised Acceptance Form and return it to the Share Registry by mail, as set out below.

BlackWall Limited Buy-Back
C/O Computershare Investor Services Limited
GPO Box 52
Melbourne Victoria 3001
Australia

The completed Acceptance Form may also be returned to the following email address:

corpactprocessing@computershare.com.au

6.3 Acceptances for CHESS Holdings

You have a CHESS Holding if the registered title of your holding of Shares is maintained on the CHESS subregister administered by ASX Settlement. If you have a CHESS Holding, then you will have a **HIN** which starts with the letter "X".

You will need to contact your controlling participant (usually your broker). Please see the instructions below on how to instruct your controlling participant. You may request a printed Acceptance Form to provide those instructions.

- You will need to instruct your controlling participant (usually your broker) in sufficient time for them to process your Acceptance by 5:00pm (Sydney time) on the Closing Date.
- BlackWall strongly recommends that you instruct your controlling participant with sufficient time to enable your controlling participant (usually your broker) to duly process your Acceptance.
- You will receive written confirmation from CHESS of your Acceptances that were successfully made on your holding by your controlling participant. You should be aware that, irrespective of its wording, this confirmation from CHESS is not an acceptance by BlackWall of any Acceptance.

If you have a CHESS Holding, do NOT send your personalised Acceptance Form to the Share Registry.

If you do return your completed Acceptance Form to the Share Registry instead of your controlling participant, the Share Registry will endeavour to contact your controlling participant on your behalf and relay your instructions but makes no guarantee that it will do so. It is your controlling participant's responsibility to acknowledge and accept these instructions, so please ensure you allow sufficient time to do so.

Neither BlackWall nor the Share Registry will be responsible should your controlling participant not acknowledge and accept your instructions.

If you are in doubt, you should submit your Acceptance Form by mail, to the address as set out below.

BlackWall Limited Buy-Back
C/O Computershare Investor Services Limited

GPO Box 52
Melbourne Victoria 3001
Australia

The completed Acceptance Form may also be returned to the following email address:

corpactprocessing@computershare.com.au

6.4 Can I withdraw or amend my Acceptance?

Once you have submitted an Acceptance, it can be withdrawn or amended by following the steps set out below.

(a) **Withdrawal or amendment for Issuer Sponsored Holdings**

To withdraw or amend an Acceptance that has been received by the Share Registry, you will need to obtain and submit a printed Withdrawal/Amendment Form by contacting BlackWall on +61 2 9033 8611 between 9:00am and 5:00pm (Sydney time), Monday to Friday or by email at info@blackwall.com.au, during the Buy-Back Period.

Your Withdrawal/Amendment Form must be received by **5:00pm (Sydney time) on the Closing Date** (which is currently scheduled to occur on Friday 11 December 2026). If the Share Registry does not receive your Withdrawal/Amendment Form by this time by mail, your withdrawal or amendment will not be effective. You may not withdraw or amend any of your Acceptance after this time.

Complete and send the Withdrawal/Amendment Form as per the instructions below:

Withdrawal or Amendment of Acceptance	**Instructions**
Withdrawal	You must tick the 'Withdrawal' box on the Withdrawal/Amendment Form, sign the form and mail it to the Share Registry: BlackWall Limited Buy-Back C/O Computershare Investor Services Limited GPO Box 52 Melbourne Victoria 3001 Australia The completed Withdrawal/Amendment Form may also be returned to the following email address: corpactprocessing@computershare.com.au
Amendment	You must tick the 'Amendment' box on the Withdrawal/Amendment Form, complete the details of your Acceptance on that form in accordance with the instructions shown on it (as if you had not previously submitted any), sign the form and send it to the Share Registry: BlackWall Limited Buy-Back C/O Computershare Investor Services Limited GPO Box 52 Melbourne Victoria 3001 Australia The completed Withdrawal/Amendment Form may also be returned to the following email address: corpactprocessing@computershare.com.au

If your Withdrawal/Amendment Form is incomplete or incorrect, the Share Registry will attempt to contact you before the Closing Date. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted and your existing Acceptance may be accepted by BlackWall under the Buy-Back Offer.

(b) **Withdrawal or amendment for CHESS Holdings**

If you have a CHESS Holding and you wish to withdraw or amend an Acceptance, you will need to instruct your controlling participant. Your instructions must be received in sufficient time for your controlling participant to process your withdrawal or amendment by no later than **5:00pm (Sydney time) on the Closing Date** (which is currently scheduled to occur on Friday 11 December 2026). If the instructions are not received and processed by this time, your withdrawal or amendment will not be effective. You may not withdraw or amend your Acceptance after this time.

BlackWall strongly recommends that you instruct your controlling participant with sufficient time to enable your controlling participant (usually your broker) to duly process your Acceptance. The effect of your controlling participant withdrawing or amending your Acceptance will be to withdraw your original Acceptance, and in the case of an amendment, to replace your previous Acceptance with the new Acceptance.

You will receive written confirmation from CHESS of your withdrawals or amendments made in relation to your holding by your controlling participant. Irrespective of its wording, this confirmation from CHESS is not an acceptance by BlackWall of your withdrawal or amendment of any Acceptance.

If you have a CHESS Holding, do NOT send a Withdrawal/Amendment Form to the Share Registry.

If you do return your completed Withdrawal/Amendment Form to the Share Registry instead of your controlling participant, the Share Registry will endeavour to contact your controlling participant on your behalf and relay your instructions but makes no guarantee that it will do so. It is your controlling participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so. Neither BlackWall nor the Share Registry will be responsible should your controlling participant not acknowledge and accept your instructions.

6.5 What if I choose not to participate in the Buy-Back Offer?

If, after reading this booklet, you choose not to participate (or are ineligible to participate) in the Buy-Back Offer, you do not need to take any action. The number of Shares you hold will not change on completion of the Buy-Back Offer. However, as noted in Section 3.6, your proportionate interest in the Company may increase due to there being fewer Shares on issue upon cancellation of all Buy-Back Shares.

7. Additional information

7.1 Shares held by trustees, nominees or other intermediaries

Trustees, nominees and other intermediaries who hold Shares should inform the beneficial owners of the Shares about the Buy-Back Offer, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all Acceptances received from beneficial owners. It is the responsibility of the trustee or nominee to complete one aggregated Acceptance Form on behalf of all beneficial owners.

For **Issuer Sponsored Holdings**, the trustee or nominee must ensure that an aggregated Acceptance Form is received by the Share Registry by 5:00pm (Sydney time) on the Closing Date.

For **CHESS Holdings**, the trustee or the nominee will need to aggregate all Acceptances received from beneficial owners and provide instructions to its controlling participant in time for the aggregated Acceptance Form to be processed by 5:00pm (Sydney time) on the Closing Date. BlackWall strongly recommends that you instruct your controlling participant (usually your broker) with sufficient time to duly process your Acceptance. This is because the Share Registry will need to confirm your Acceptance with your controlling participant before it can be taken as validly submitted. Neither BlackWall nor the Share Registry will be responsible should your controlling participant not acknowledge and confirm your Acceptance in sufficient time.

Please note any Scale-Back that applies to Shares tendered by trustees and nominees will be applied on a registered Shareholder basis.

7.2 Eligible Shareholders with more than one holding of Shares

You will receive the Buy-Back Documents or an email notification for each separate registered holding of Shares.

You may accept the Buy-Back Offer in respect of Shares from any or all of your separate registered holdings, provided that you complete the Acceptance Form and follow the instructions for each relevant holding.

Any Scale-Back that applies to the Buy-Back Shares will be applied to each of those registered holdings as if they were held by different persons.

7.3 Joint Shareholders

If you hold your Shares jointly with another Eligible Shareholder and you have an Issuer Sponsored Holding, then you must complete and return the Acceptance Form in accordance with the instructions for joint Shareholders on the Acceptance Form.

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

7.4 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.

7.5 BlackWall's right to vary dates and times or to terminate or vary the Buy-Back Offer

BlackWall reserves the right to change any of the dates and times set out in the Buy-Back Documents (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 Documents and the Buy-Back Terms and Conditions.

Without limitation, BlackWall reserves the right to terminate the Buy-Back Offer at any time prior to the date on which BlackWall enters into Buy-Back Contracts, 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.

7.6 BlackWall's right to accept, reject or adjust Acceptances

To the extent permitted by law, BlackWall 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 Documents, or an Acceptance Form not submitted in accordance with the procedures set out in the Buy-Back Documents;
- 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.

If you are an Eligible Shareholder, you are entitled to accept the Buy-Back Offer in respect of up to the lesser of:

- the number of Shares registered in your name on the Record Date; and
- the number of Shares you hold as at close of trading on the Closing Date,

(**Entitled Shares**). If you submit an Acceptance for more than your Entitled Shares and BlackWall accepts your Acceptance, BlackWall may, in addition to any other remedies that it might have, buy back only the number of your Entitled Shares.

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

7.7 Restrictions on Acceptances

BlackWall 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 Contract or a Buy-Back Contract that BlackWall cannot otherwise perform.

7.8 Restrictions on Buy-Back Consideration

BlackWall 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 as set out in this booklet.

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

7.9 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.

7.10 Effect of submitting an Acceptance

By submitting an Acceptance, you:

(a) agree to the Buy-Back Terms and Conditions;

(b) agree to sell to BlackWall on the Buy-Back Date that number of Shares nominated for sale to the Company on your Acceptance Form (subject to any Scale-Back and the provisions of Section 7.6) (**Relevant Shares**);

(c) agree that Acceptance does not, of itself, constitute a binding contract for the sale of your Shares;

(d) agree that a Buy-Back Contract for the purchase of the Relevant Shares will be formed at 5:00pm (Sydney time) on the Closing Date in accordance with the Buy-Back Terms and Conditions. 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;

(e) authorise BlackWall (and its officers, agents, contractors or advisers) to correct any error in or omission from your Acceptance Form and/or Withdrawal/Amendment Form, and to insert any missing details;

(f) waive any requirement to receive further notice or communication from BlackWall of its acceptance or non-acceptance of any Acceptance submitted by you and agree that the postal acceptance rule does not apply to Acceptances (as you may amend or withdraw your Acceptance up until 5:00pm (Sydney time) on the Closing Date;

(g) warrant to BlackWall that at all times after the submission of your Acceptance to the Share Registry up to and including the Closing Date and on the Buy-Back Date, you are 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 you;

(h) undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Acceptance until the Buy-Back Date hold fewer Shares than the number of Relevant Shares;

(i) authorise and agree to having a holding lock placed on your Buy-Back Shares, pending completion of the Buy-Back Offer or any withdrawal or amendment of your Acceptance;

(j) acknowledge that neither BlackWall nor any other party involved in the Buy-Back Offer has provided you with financial product or investment advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back Offer or the manner of any such participation;

(k) agree 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 your agent to execute any transfer form or other document to give effect to the transfer of WOT Securities to you;

(l) agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Shares in breach of these terms, you will be deemed to have appointed BlackWall or its agent as your attorney to purchase Shares in your name and at your expense to satisfy your obligations under the Buy-Back Offer and you will indemnify BlackWall for all costs incurred by it in connection with such purchase;

(m) if you are a trustee or nominee having applied for the Buy-Back Offer on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant 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;

(n) undertake that if you breach any of these covenants, undertakings, agreements or warranties you will indemnify BlackWall for all its costs arising from the breach; and

(o) agree that any obligation of BlackWall to buy back your Buy-Back Shares is conditional on your compliance with the covenants, undertakings, agreements and warranties set out above.

You will be taken to have submitted an Acceptance when the Share Registry receives your signed and validly completed Acceptance Form or, if you have a CHESS Holding, your Acceptance from your controlling participant through CHESS.

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.

7.11 Governing law

The Buy-Back Offer, your Acceptance and each Buy-Back Contract 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.

8. Glossary

In the Buy-Back Documents, unless the context requires otherwise:

Term	Meaning
Acceptance	The acceptance by an Eligible Shareholder of the Buy-Back Offer in respect of all or some of their Shares on the Buy-Back Terms and Conditions by way of the lodgement of an Acceptance Form completed and signed by that Eligible Shareholder with the Company.
Acceptance Form	The personalised form issued to each Eligible Shareholder by which the relevant Eligible Shareholder can accept the Buy-Back Offer in respect of all or some of their Shares on the Buy-Back Terms and Conditions, and includes such form as amended in accordance with the procedures set out in this booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market that it operates, as the context requires.
ASX Listing Rules	The listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Australian Accounting Standards	The Australian Accounting Standards issued by the Australian Accounting Standards Board, as may be amended from time to time.
BlackWall or **Company**	BlackWall Limited (ACN 146 935 131).
BlackWall Share or **Share**	A fully paid ordinary share in the capital of BlackWall.
Board	The board of directors of BlackWall as constituted from time to time.
Buy-Back Consideration	The consideration for which the Company is offering 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 3.2.
Buy-Back Contract	The contract formed at 5:00pm (Sydney time) on the Closing Date between an Eligible Shareholder and BlackWall pursuant to an Acceptance in respect of that Eligible Shareholder's nominated Buy-Back Shares, subject to the Scale-Back.
Buy-Back Date	The date by which the Buy-Back Offer will be completed, which is expected to occur on Monday 14 December 2026 or such other date as determined by the Board and notified to Eligible Shareholders.
Buy-Back Documents	This booklet, the Acceptance Forms and the Withdrawal/Amendment Forms.
Buy-Back Limit	The maximum number of Shares that the Company is offering to buy back pursuant to the Buy-Back Offer, being 49,019,755 Shares.
Buy-Back Offer or **Offer**	The offer by the Company to buy back up to 100% of the Shares held by each Eligible Shareholder subject to the Buy-Back Limit by way of an off-market equal access scheme pursuant to the Buy-Back Terms and Conditions.

Term	Meaning
Buy-Back Period	The period within which Eligible Shareholders may accept the Buy-Back Offer in accordance with the Buy-Back Terms and Conditions, being the period commencing Monday 23 November 2026 and ending at 5:00pm on the Closing Date.
Buy-Back Shares	Shares in respect of which an Eligible Shareholder has agreed to sell to the Company on the Buy-Back Terms and Conditions pursuant to an Acceptance.
Buy-Back Terms and Conditions	The terms and conditions of the Buy-Back Offer as set out in the Buy-Back Documents (as amended in accordance with the procedures set out in this booklet).
CGT	Capital gains tax, for Australian tax purposes.
CHESS	The Clearing House Electronic Subregister System.
CHESS Holder	A holder of a CHESS Holding.
CHESS Holding	A holding of Shares on the CHESS subregister of BlackWall.
Closing Date	The last day on which the Buy-Back Offer may be accepted by Eligible Shareholders, being Friday 11 December 2026 or such other date as determined by the Board and notified to Eligible Shareholders.
Corporations Act	*Corporations Act 2001* (Cth)
Directors	The directors of BlackWall as at the date of this booklet, being Messrs Seph Glew, Richard Hill and Paul Tresidder
Eligible Shareholder	A Shareholder registered on the Share Register as at the Record Date.
Entitled Shares	The total number of Shares an Eligible Shareholder holds as at 5:00pm on the Closing Date.
Ex-entitlement Date	Thursday 19 November 2026 being the last date before Shares commence trading on the ASX without the right to participate in the Buy-Back Offer.
FY26	The financial year ended 30 June 2026.
HIN	Holder Identification Number.
Issuer Sponsored Holding	A holding of Shares on the issuer sponsored subregister of BlackWall.
Opening Date	The date on which the Buy-Back Offer opens for Acceptance, being Monday 23 November 2026 or such other date as determined by the Board and notified to Eligible Shareholders.
Participating Shareholder	An Eligible Shareholder from whom the Company has received an Acceptance.
Record Date	Friday 20 November 2026, being the date for determining those Shareholders that are entitled to participate in the Buy-Back Offer.
Scale-Back	The pro-rata scale back of the total number Buy-Back Shares to be bought back by the Company on completion of the Buy-Back Offer if the aggregate number of Buy-Back Shares the subject of all Acceptances received by the Company exceeds the Buy-Back Limit.
Share	A fully paid ordinary share in the capital of the Company.
Share Register	The official register of Shares and includes any subregister established and maintained under CHESS.
Share Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277).
Shareholder	A registered holder of one or more Shares.
Shareholding	A holding of Shares.
Substantial Shareholder	A Shareholder that, together with its associates, holds 5% or more of the total number of Shares, being, as at the last trading day prior to the date of this booklet, each of the Directors and their respective associates.
SRN	Securityholder Reference Number.

Term	Meaning
Voting Power	Voting power in the Company.
VWAP	Volume weighted average price
Withdrawal/Amendment Form	The prescribed form for withdrawing or amending an Acceptance, which may be obtained by Participating Shareholders from the Share Registry in accordance with the procedure set out in Section 6.4.
WOT Security	A stapled security comprising one fully-paid unit in WOTSO Property Trust (ARSN 109 684 773), one fully-paid ordinary share in Ostow Limited (ACN 636 701 267), and one fully-paid ordinary shares in Planloc Limited (ACN 062 367 560), and **WOT Securityholding** has the corresponding meaning.
WOTSO	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).

9. Sample Acceptance Form

The following is an example Acceptance Form provided for illustrative purposes only.

Participation in the Buy-Back Offer is **voluntary** and entirely at your discretion. If, after reading this booklet:

- you choose not to participate in the Buy-Back Offer, you do not have to do anything and the number of Shares you hold will not change as a result of the implementation of the Buy-Back Offer; or
- you decide to participate in the Buy-Back Offer, please refer to the instructions on your personalised Acceptance Form.

BlackWall is not providing any advice, and nothing in this booklet constitutes advice, as to whether or not you should sell your Shares into the Buy-Back Offer.

BlackWall Limited
ABN 37 146 935 131

BWF

MR SAM SAMPLE
435 SAMPLE CIRCUIT
SAMPLEVILLE NSW 2000

Return your Form:

To Your Controlling Participant:
Contact your Controlling Participant to accept on your behalf.

By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

Email:
corpactprocessing@computershare.com.au

For all enquiries:

Phone:
BlackWall Limited +61 410 615 225

Buy-Back Acceptance Form

CHESS

Your Acceptance Form must be received in sufficient time to allow processing prior to the close of the Buy-Back Offer.

This Buy-Back Acceptance Form (**Form**) is an important document that requires your immediate attention. This Form relates to an off-market equal access scheme share buy-back by BlackWall Limited (the **Company**) inviting you to accept the Company's offer to buy back up to 100% of your Shares on and subject to the terms of which are set out in the Buy-Back Offer Booklet dated 16 November 2026 (**Buy-Back Booklet**) (**Offer**). Capitalised terms used in this Form have the same meaning as in the Buy-Back Booklet, unless otherwise defined.

You should read the accompanying Buy-Back Booklet in its entirety. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

Note this Form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Accepting the Buy-Back Offer

Cross the relevant box to accept the Offer in respect of ALL or PART of your Shares. If accepting for PART of your Shares, please specify the number of Shares in respect of which you wish to participate.

Only sign and return this Form if you wish to accept the Offer for ALL or PART of your Shares.

As your Shares are in a CHESS holding, you will need to contact your controlling participant directly (normally your stockbroker) in sufficient time for your controlling participant to process your Form by no later than 5:00pm (Sydney time) on Friday, 11 December 2026.

By signing this Form, you warrant to the Company (and authorise the Company to warrant on your behalf) that you have full legal and beneficial ownership of the Shares to which this Form relates and that the Company will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your controlling participant to process your Form on your behalf. Neither the Company nor the Share Registry will be responsible for any delays incurred by requesting your controlling participant to submit or process your Form.

Step 2: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this Form.
Companies: Where the holding is in the name of a company, this Form must be signed in accordance with the Corporations Act, either by:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) this Form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.
Deceased Estate: All executors must sign and a certified copy of probate or letters of administration must accompany this Form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the Form ➔

SAMPLE

This Document is printed on **Greenhouse Friendly**™ ENVI Laser Carbon Neutral Paper

Buy-Back Acceptance Form

X 9999999985 I N D

For your security keep your SRN/ HIN confidential.

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
435 SAMPLE CIRCUIT
SAMPLEVILLE NSW 2000

Controlling Participant Identifier: 1402

Offer Details: BlackWall Limited shares entitled to participate in the Offer (being your Shares as at 7:00pm (Sydney time) on Friday, 20 November 2026 (**Record Date**))

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STEP 1 Accepting the Buy-Back Offer

To accept the Offer in respect of ALL or PART of your Shares, cross one of the boxes below.
If you wish to accept the Offer in respect of ALL of your Shares, you must cross box 1.
If you wish to accept the Offer in respect of only PART of your Shares, you must cross box 2 and write the number of Shares that you wish to accept under box 2.

1. ☐ **I/We wish to sell ALL of my/our Shares on the terms and conditions set out in the Buy-Back Booklet.**

2. ☐ **I/We wish to sell the below number of my/our Shares on the terms and conditions set out in the Buy-Back Booklet.**

☐☐☐☐☐☐☐☐☐

Enter the number of Shares in respect of which you wish to accept the Offer here. Please note that you may not accept for more than the number of Shares displayed above. If you do so, you will be deemed to have accepted the Offer for all of the Shares you held as at the Record Date subject to any Scale-Back.

STEP 2 Signature of Securityholder(s) *This section must be completed.*

Please sign within the appropriate boxes below. By signing this Form you confirm that you have read and accept the terms and conditions of the Offer and you agree to the matters set out on this Form and in the Buy-Back Booklet.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

SAMPLE

Privacy Notice

The personal information you provide on this Form is collected by Computershare Investor Services Pty Limited (**CIS**) for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by the Company. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this Form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the Company or to third parties upon direction by the Company where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.