

SUPPLEMENTARY TARGET'S STATEMENT

1. Important information

This document is a supplementary target's statement issued by Pelorus Private Equity Limited ACN 091 209 639 (**Pelorus**) under section 644 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and is dated 8 November 2023 (**Supplementary Target's Statement**).

This Supplementary Target's Statement supplements the target's statement issued by Pelorus dated 27 September 2023 and lodged with ASIC under Part 6.5 Division 3 of the Corporations Act on 27 September 2023 (**Original Target's Statement**), in response to the off-market takeover offer made by BlackWall Limited ACN 146 935 131 (**BlackWall**) to acquire all of the ordinary shares in Pelorus (**Offer**) contained in BlackWall's bidder's statement in relation to the Offer dated 18 September 2023 (**Bidder's Statement**).

This Supplementary Target's Statement supplements, and is to be read together with, the Original Target's Statement.

This Supplementary Target's Statement will prevail to the extent of any inconsistency with the Original Target's Statement.

A copy of this Supplementary Target's Statement was lodged with ASIC on 8 November 2023 pursuant to subsection 647(3) of the Corporations Act.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Target's Statement or the merits of the Offer.

Unless the context requires otherwise, words and phrases capitalised in this Supplementary Target's Statement that are not otherwise defined have the same meaning as in the Original Target's Statement.

You should read this document in its entirety. Please consult your legal, financial or other professional advisor if you do not fully understand the contents of this Supplementary Target's Statement.

A copy of this Supplementary Target's Statement and the Original Target's Statement can be obtained from Pelorus' website at <https://www.pelorus.com.au/>.

2. Independent Director's recommendation

The Independent Director continues to recommend that you **ACCEPT** the Offer (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is Favourable to Pelorus Shareholders) by following the instructions in Appendix 1 of the Bidder's Statement for the reasons set out in section 3.1 of the Original Target's Statement.

This Supplementary Target's Statement provides additional information for Pelorus Shareholders to assist their consideration of the Offer.

3. Amendments to the Original Target's Statement

The Original Target's Statement is amended as follows.

3.1 Directors' interests and dealings in Pelorus Shares

Delete the third paragraph of the Independent Director's Letter and replace it with the following.

For completeness, I disclose that I currently have a Relevant Interest in 4,352,488 BlackWall Shares, constituting 6.45% of the total BlackWall Shares on issue as at the date of this Target's Statement, and I am entitled to receive 36,415,935 BlackWall Shares under the Offer. Assuming 100% acceptances under the Offer, I will have a Relevant Interest in 40,768,423 BlackWall Shares, constituting 23.79% of the total BlackWall Shares following completion of the Offer.

Notwithstanding my Relevant Interest in BlackWall Shares noted above, as an Independent Director (who is not a director of BlackWall) I recommended that you accept the Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is Favourable to Pelorus Shareholders, for the reasons set out in this letter.

Delete section 10.1 of the Original Target's Statement and replace it with the following.

Details of the Pelorus Shares in which each Director has a Relevant Interest are as follows:

Director	Pelorus Shares
Joseph (Seph) Glew	128,081,497 ¹
Timothy Brown	759,894 ²
Jessica (Jessie) Glew	Nil
Paul Tresidder	109,247,795 ³
Richard Hill	36,270,256 ⁴

Notes:

1. Held through Seno Management Pty Limited <Taipa Trust>, Jagar Holdings Pty Ltd, I.P.U.T. Nominees Pty Ltd & PRSC Pty Ltd.
2. Held through Frolic Events Pty Limited <The Revelry Super Fund A/C>.
3. Held through Lymkeesh Pty Ltd, Hollia Pty Ltd, I.P.U.T. Nominees Pty Ltd, Mr Paul Tresidder, Mrs Lynne Tresidder & Ms Lynne Marie Tresidder.
4. Held through Mr Richard Hill & Mrs Evelyn Hill <Richard Hill Super Fund A/C> & Tampopo Pty Ltd <The Hill Family Trust>.

Please refer to section 10.3 of the Target's Statement for details of the Relevant Interest in BlackWall Shares that each Director will have following completion of the Offer and the percentage of the total BlackWall Shares on issue represented by those BlackWall Shares, assuming 100% acceptances under the Offer.

Delete section 10.3 of the Original Target's Statement and replace it with the following.

The table below provides details of:

- (a) the BlackWall Shares in which each Director presently has a Relevant Interest and the percentage of the total BlackWall Shares on issue represented by those BlackWall Shares;
- (b) the BlackWall Shares that each Director will be entitled to receive under the Offer; and
- (c) the total BlackWall Shares that each Director will have a Relevant Interest in following completion of the Offer and the percentage of the total BlackWall Shares on issue represented by those BlackWall Shares, assuming 100% acceptances under the Offer.

Director	BlackWall Shares				
	Currently held		Offer consideration	Following Offer	
	Shares	%	Shares	Shares	%
Joseph (Seph) Glew ¹	6,262,000	9.28%	42,693,833	48,955,833	28.57%
Timothy Brown ²	2,960,000	4.39%	253,298	3,213,298	1.88%
Jessica (Jessie) Glew ³	2,059,636	3.05%	-	2,059,636	1.20%
Paul Tresidder ⁴	4,352,488	6.45%	36,415,935	40,768,423	23.79%
Richard Hill ⁵	1,969,278	2.92%	12,090,086	14,059,364	8.20%

Notes:

1. Held through I.P.U.T. Nominees Pty Ltd, Freymas Project Management Ltd, Seno Management Pty Limited <Seno Super Fund A/C>, Seno Management Services Ltd & Mrs Noni Ann Glew.
2. Held through Frolic Events Pty Ltd <Brown-Brown Family A/C> & Frolic Events Pty Ltd <The Revelry Superfund A/C>.
3. Held through Ms Jessica Glew, Ms Jessica Ann Glew, Seno Management Pty Limited <Seno Super Fund A/C>, Maloo Investments Pty Ltd <D Kretchmer Family A/C>.
4. Held through I.P.U.T. Nominees Pty Ltd, Lymkeesh Pty Ltd & Lymkeesh Pty Ltd <Employees Super Fund A/C>.
5. Held through Mr Richard Hill & Mrs Evelyn Hill <Richard Hill Super Fund A/C>, Mr Richard Hill, Hillandip Pty Ltd & Tampopo Pty Ltd <The Hill Family A/C>.

3.2 Interested Directors

Delete section 5.3 of the Original Target's Statement and replace it with the following.

In addition to being Directors of Pelorus, Seph Glew, Timothy Brown, Jessie Glew and Richard Hill are also directors of BlackWall and have Relevant Interests in BlackWall Shares (**Interested Directors**).

Due to their relationships with and interests in BlackWall, the Interested Directors may have an actual conflict of interest or, at minimum, a perceived conflict of interest in relation to the Offer since BlackWall is the bidder under the Offer.

Accordingly, each of Seph Glew, Timothy Brown, Jessie Glew and Richard Hill have declined to make a recommendation in relation to the Offer.

3.3 Directors' interests in WOT Securities

Insert a new section 10.11 in the Original Target's Statement as follows.

As noted in section 5.1 of the Target's Statement, Pelorus' main asset is its holding of approximately 19% of the total WOT Securities issued in WOT.

Given Seph Glew and Paul Tresidder each currently hold more than 20% of the voting power in Pelorus, they are each deemed to have a Relevant Interest in any securities held by Pelorus, pursuant to subsection 608(3)(a) of the Corporations Act. Accordingly, Seph Glew and Paul Tresidder are each deemed to have a relevant interest in the WOT Securities held by Pelorus (currently approximately 19%).

As noted in section 10.3 of the Target's Statement, following completion of the Offer, Seph Glew and Paul Tresidder will each have a Relevant Interest in more than 20% of the voting power in BlackWall. Therefore, following completion of the Offer, Seph Glew and Paul Tresidder will each be deemed to have the same Relevant Interest held by BlackWall in WOT Securities, which will increase to approximately 29.87% when combined with Pelorus' Relevant Interest in WOT Securities.

4. Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a unanimous resolution passed by the board of Directors of Pelorus.

Signed in accordance with section 351 of the Corporations Act.



Paul Tresidder
Independent Director
8 November 2023