

2024 CORPORATE GOVERNANCE STATEMENT

BlackWall Group

The Board of Directors of BlackWall Limited is responsible for the corporate governance of the BlackWall Group (**BlackWall** or **Group**). This corporate governance statement applies to the Group. A reference in this document to the Board is a reference to the Board of directors of BlackWall Limited, and its wholly-owned responsible entities from time.

To the extent they are applicable and appropriate for the Group's size and nature, the Group has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations Fourth Edition.

This Corporate Governance Statement has been approved by the Board for the year ended 30 June 2024.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION	COMPLIANCE	REASON FOR NON-COMPLIANCE
Principle 1 – Lay solid foundations for management and oversight		
1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	The Board has adopted a formal Board Charter which sets out the respective roles and responsibilities of the Board and management and those matters expressly reserved to the Board and those delegated to management. The Board Charter is available on BlackWall's website at: https://blackwall.com.au/uploads/corporate-governance/Board-Charter.pdf	N/A
1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide securityholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Prior to appointment, police checks and background checks (including ASIC personal name searches, bankruptcy searches and searches of the High Court and Federal Court) are undertaken for each director. Directors are also required to provide BlackWall with a copy of their resume. BlackWall provides members with a biography of each director to assist members in their decision on whether to elect or re-elect the director. This information is also included in the Group's Annual and Half-Year Reports.	N/A

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION	COMPLIANCE	REASON FOR NON-COMPLIANCE															
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Senior executives have employment agreements setting out the terms of their appointment.	The directors do not have written agreements setting out the terms of their appointment because the constitution and the ASX Listing Rules govern the term of each director's appointment. Directors are required to retire by rotation. Common law and the Corporations Act govern the duties of directors. Members are required to approve the maximum fees paid to directors.															
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>The appointment of the Company Secretary is approved by resolution of the Board. The Company Secretary is charged with the responsibility of:</p> <ul style="list-style-type: none"> • timely preparation and distribution of Board papers; • attendance at Board meetings and meaningful minute-taking; and • maintaining policies and procedures. 	N/A															
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either;</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p>	<p>The Group has adopted a Diversity Policy. The Diversity Policy can be found at:</p> <p>https://blackwall.com.au/uploads/corporate-governance/Diversity-Policy.pdf</p> <p>The Group's progress towards achieving its diversity objectives is set out below:</p> <p>1. Recruitment: A significant proportion of the Group's employees come from different ethnic backgrounds. The gender mix as at 30 June 2024 is set out below:</p> <table border="1" data-bbox="958 1145 1547 1305"> <thead> <tr> <th></th> <th>Female (No.)</th> <th>Female (%)</th> <th>Male (No.)</th> <th>Male (%)</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>-</td> <td>0%</td> <td>3</td> <td>100%</td> </tr> <tr> <td>Other</td> <td>-</td> <td>0%</td> <td>2</td> <td>100%</td> </tr> </tbody> </table>		Female (No.)	Female (%)	Male (No.)	Male (%)	Board	-	0%	3	100%	Other	-	0%	2	100%	N/A
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<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<ol style="list-style-type: none"> 2. <u>Career Development and Promotion</u>: the Group facilitates equal employment opportunities based on relative ability, performance or potential. All employees are treated fairly and evaluated objectively. 3. <u>Safe Work Environment</u>: BlackWall is responsible for taking action against inappropriate workplace and business behaviour including discrimination, harassment, bullying, victimisation and vilification. The Group was not required to take action against any inappropriate workplace behaviour during the reporting period. 4. <u>Flexibility in the Workplace</u>: the Group has a culture that recognises the benefits of flexible working arrangements. During the reporting period the Group provided assistance to its employees allowing them to work flexibly. 5. <u>Succession plans</u> the Group’s culture and management structure facilitates on-the-job training and encourages further professional development and succession. 	
<p>1.6 A listed entity should:</p> <ol style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 		<p>The Board does not have a formal evaluation process. The Board prefers to evaluate and monitor its effectiveness by reference to the growth and success of the business. If an issue is identified with the performance of any particular member, it is raised when the issue is identified rather than at the end of a specified period.</p>
<p>1.7 A listed entity should:</p> <ol style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period. 	<p>One of the Board’s key responsibilities is overseeing and monitoring the performance of managers and staff.</p> <p>The Board undertakes an ongoing review process of their performance based on criteria, including the business performance of the Group as set out in the papers presented at Board meetings.</p>	<p>N/A</p>

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION	COMPLIANCE	REASON FOR NON-COMPLIANCE
Principle 2 - Structure the board to be effective and add value		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Group currently does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the full Board.</p> <p>Board members both executive and non-executive are material investors in the Group's securities. The Board's view is that all Board members should have a material holding of securities of the Group to align interests of directors with the interests of members.</p> <p>The Board comprises a varied balance of skills ranging from finance, funds management, property and legal. The Group believes the Board has the right balance of skills, knowledge and experience to effectively discharge its duties.</p>	N/A
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Group's Board Skills Matrix can be found at: https://blackwall.com.au/uploads/BlackWall-Board-Skills-Matrix.pdf</p>	N/A
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Board currently consists of:</p> <ul style="list-style-type: none"> • one Independent Director, Richard Hill; and • two Non-Independent Directors, Seph Glew (Chairman) who acts in a non-executive capacity and Robin Tedder who acts in an executive capacity. <p>The length of service of each director is as follows:</p> <ul style="list-style-type: none"> • Seph Glew – 14 years • Richard Hill – 14 years • Robin Tedder – 14 years 	N/A

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<p>2.4 A majority of the board of a listed entity should be independent directors.</p>		<p>Of the three Board positions:</p> <ul style="list-style-type: none"> two are held by members who are significant investors; one is held by an independent director who has a material investment in the Group; <p>Accordingly, the Group has not adopted recommendation 2.4. The Board believes that Board members should have a material financial interest in the business to align their interests with members.</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>		<p>The Group has not adopted recommendation 2.5 in its entirety. Whilst the Chairman is not the CEO, the Group believes that the Chairman should have a material financial interest in the business to align their interests with members.</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Company Secretary is charged with the responsibility of inducting new directors which includes training on the Group's policies and procedures. The Company Secretary also recommends training and development programs to be undertaken by directors.</p>	<p>N/A</p>
<p>Principle 3 - Instill a culture of acting lawfully, ethically and responsibly</p>		
<p>3.1 A listed entity should articulate and disclose its values.</p>	<p>The Group's values are disclosed in and implicit from the Code of Conduct.</p>	<p>N/A</p>
<p>3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Group has adopted a Code of Conduct, which can be accessed at:</p> <p>https://blackwall.com.au/uploads/corporate-governance/Code-of-Conduct.pdf</p> <p>The Board is notified of any material breaches.</p>	<p>N/A</p>

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3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	The Group has adopted a whistleblower policy, which can be accessed at: https://blackwall.com.au/uploads/Blackwall-Group-Whistleblower-Policy.pdf The Board is notified of any material breaches.	N/A
3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. 	The Group has adopted an anti-bribery and corruption policy, which can be accessed at: https://blackwall.com.au/uploads/Blackwall-Group-Anti-Bribery-Fraud-and-Corruption-Risk-Management-Policy.pdf The Board is informed of any material breaches.	N/A
Principle 4 – Safeguard integrity in corporate reporting		
4.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	The Group currently has a separate Audit Committee. The roles and responsibilities of the Audit Committee are set out in the Audit Committee Charter. This charter can be accessed at: https://blackwall.com.au/uploads/Blackwall-Audit-Committee-Charter.pdf The qualifications and experience of Robin Tedder and Richard Hill can be found in the 2024 Annual Report and at: https://blackwall.com.au/directors-and-senior-executives/ The Audit Committee met twice during the reporting period and both Robin Tedder and Richard Hill attended each meeting.	The Audit Committee currently consists of two members – Executive Director Robin Tedder and Non-Executive Director Richard Hill. The Audit Committee is chaired by Robin Tedder. Given the composition of the Board and the size of the Group, Recommendation 4.1 is not complied with because there are only two members and only one is considered independent. The Board takes the view that the Committee as constituted can discharge its role effectively without the undue expense of appointing three members.

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4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its Executive Director and management team a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Group's Executive Director and management team provide this declaration to the Board for the reporting period.	N/A
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Any periodic corporate reports that are not audited or reviewed by an external auditor are reviewed by the executive management team and the Board and must be authorised for lodgement by the Company Secretary.	N/A
Principle 5 – Make timely and balanced disclosure		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Group has adopted a Continuous Disclosure Policy, which can be accessed at: https://blackwall.com.au/uploads/corporate-governance/Continuous-Disclosure-Policy.pdf	N/A
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Board receives copies of all material market announcements and investor communications.	N/A
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Any such presentation materials are released to the market ahead of the presentation.	N/A
Principle 6 – Respect the rights of security holders		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Group maintains a website which contains information about itself and its governance policies at: blackwall.com.au	N/A

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6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>The Group's approach to investor relations is to provide investors with direct access to the Chairman and the Executive Director and management team to facilitate open and candid communication between the Group and its investors.</p> <p>The Group aims to use plain English in its communications.</p> <p>Investors are encouraged to contact the Group if they have any queries regarding their investment or the business. Contact details are provided on the Group's website and, where appropriate, on ASX announcements.</p>	N/A
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>The Group encourages participation at general meetings through the following means:</p> <ul style="list-style-type: none"> • well set out and easy to read Notices of Meeting and Explanatory Memoranda; • placing copies of Notices of Meetings and Explanatory Memoranda on the Group's website; • enabling electronic and hard copy proxy voting facilitated by the Group's security registry; • facilitating virtual attendance at meetings; and • proxy solicitation programs (when appropriate). 	N/A
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Group conducts all substantial resolutions at security holder meetings by poll.	N/A
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>The Group encourages investors to choose email as their preferred method of communication. The Group's security registry facilitates electronic communication so members can access details about their holding.</p> <p>Investors may contact the Group by email using the email address listed in communications and on the 'contact us' section of the website.</p>	N/A

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Principle 7 – Recognise and manage risk		
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p>	<p>The Group’s Compliance Committee, together with the Board, monitors the risks to the Group’s operations.</p> <p>To Compliance Committee comprises 3 members, 2 independent members: the chairman Don Bayly and Manuel Theos and 1 non-independent member: David Vlotman.</p> <p>The Charter of the Compliance Committee is available on the Group’s website.</p> <p>The Compliance Committee met four times during the reporting period. Don Bayly, Manuel Theos and company secretary attended all meetings.</p>	<p>N/A</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Compliance Committee, together with the Board, evaluates the Group’s risk management framework. A review was undertaken during the reporting period.</p>	<p>N/A</p>

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<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Group has an internal audit function which consists of senior executives with skills across audit, accounting, finance and law. The internal audit function serves to:</p> <ul style="list-style-type: none"> • evaluate the reliability and integrity of information and information systems; and • evaluate the systems established to ensure compliance with policies, plans, procedures, laws, and regulations which could have a significant impact on the organisation. <p>The internal audit function operates informally under a flat management structure.</p>	<p>N/A</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Group has material exposure to economic risk similar to those faced by other fund management, property and operations businesses. A downturn in the economy, interest rate fluctuations, inflation, access to debt and capital markets and changes in government fiscal policies may adversely affect the operating and financial performance of the Group. The Group manages these risks by continually monitoring the macro-economic environment and entering into interest rate hedging where required.</p>	<p>N/A</p>

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Principle 8 – Remunerate fairly and responsibly		
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Given the nature and scale of the Group’s operations, the role of the remuneration committee is carried out by the full Board. The Board considers that no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee.</p> <p>The Board actively encourages and promotes efficiency, innovation and entrepreneurialism. Senior management meetings are held regularly to discuss issues and opportunities. The managers are remunerated on the basis of the Board’s consideration of the employees’ responsibilities and performance, the Group’s financial position and market conditions.</p>	N/A
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>BlackWall’s practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives are set out in the Annual Report of BlackWall Limited accessible at:</p> <p>blackwall.com.au/invest/</p>	N/A
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Group’s Securities Trading Policy regulates how directors, senior executives and other employees involved in the Group can deal in BWF securities. A copy of the policy can be accessed here:</p> <p>blackwall.com.au/uploads/BlackWall-Group-Securities-Trading-Policy.pdf</p>	N/A