Board Charter

BlackWall Group

Board Charter

1 Introduction

BlackWall Limited (ASX:BWF) (**BlackWall**) is a publicly listed entitiy that has been admitted to the official list of the Australian Securities Exchange (**ASX**).

2 Purpose of Charter

(a) The purpose of this charter (**Charter**) is to:

(i) set out the composition of the board of directors (**Board**) of BlackWall;

(ii) confirm the functions and responsibilities of the Board; and

(iii) establish the corporate governance structure of BlackWall.

(b) The Board must conduct itself within the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the listing rules of the ASX (**Listing Rules**).

(c) The Board must either comply with the ASX Corporate Governance Principles and Recommendations (**Recommendations**) or, where the Board fails to comply with any recommendations, ensure that the reasons for such non-compliance during the relevant period are disclosed in the annual reports of BlackWall.

(d) The conduct of the Board is also governed by the:

(i) constitution of BlackWall; and

(ii) policies and procedures of BlackWall as amended from time to time.

All directors must be familiar with the terms of, and ensure that they comply with, each of the above governance documents.

3 Membership of the Board

In accordance with the Constitution, but subject to the Corporations Act:

(a) there will be a minimum of three directors (not counting alternate directors). The maximum number of directors is ten unless BlackWall in a general meeting resolves otherwise. The Board may review this requirement from time to time; and

(b) BlackWall may appoint a director by a resolution passed in a general meeting. The directors may also appoint a person as a director by resolution of the Board.

4 Responsibilities

(a) General Responsibilities

Without limitation to the duties and responsibilities of directors under the Corporations Act, the Constitution and all applicable laws, the Board is responsible for:

(i) oversight of BlackWall, including its control and accountability systems;

(ii) setting the aims, strategies and policies of BlackWall, in particular in respect of:

(1) the direction of the BlackWall's funds management business (including the establishment of new funds from time to time); and

(2) the direction of BlackWall's development and delivery business;

(iii) appointing and removing the managing director/chief executive officer of BlackWall (or equivalent);

(iv) where appropriate, ratifying the appointment and the removal of senior executives of BlackWall including, but not limited to, the chief financial officer (or equivalent) and company secretary;

(v) providing input into and final approval of management's development of corporate strategy and performance objectives for BlackWall;

(vi) reviewing, ratifying and monitoring systems of risk management and internal compliance and control, codes of conduct and legal compliance for BlackWall;

(vii) monitoring senior management's performance;

(viii) approving and monitoring the progress of major capital expenditure, financial reporting, capital management and acquisitions and divestitures within BlackWall; and

(ix) approving and monitoring financial and other reporting obligations of entities within BlackWall.

(b) Audit and Risk Management

Whilst the Board has not appointed an audit and risk management committee, the Board will be responsible for the audit and risk management functions in respect of the entities within BlackWall.

The Board will immediately delegate the audit and risk management functions to a board committee if so required by the Listing Rules, Corporations Act or any other applicable laws

(c) Nomination and Remuneration

Whilst the Board has not appointed a nomination and remuneration committee, the Board is responsible for the nomination and remuneration functions in respect of the key executives within BlackWall.

5 The Function of the Chairman

(a) The Chairman is appointed by the Board.

(b) In addition to the Chairman's responsibilities as a director, the Chairman is responsible for:

(i) leading the Board in discharging its duties to BlackWall;

(ii) the efficient organisation and conduct of the Board's functioning;

(iii) chairing Board meetings and directing Board discussions so that there is an effective use of time and that critical issues are discussed;

(iv) facilitating the effective contribution of all directors and promoting constructive and respectful relations between directors and between the Board and management;

(v) ensuring the Board is participating in setting the aims, strategies and policies of BlackWall;

(vi) ensuring there is adequate monitoring, pursuit and performance of the aims, strategies and policies of BlackWall; and

(vii) chairing general meetings of BlackWall in accordance with the Constitution.

(c) The Chairman is required to commit sufficient time in order to properly discharge the role of chairman.

6 Board Meetings

In accordance with the constitution:

(a) a director may at any time, and the company secretary must upon the request of a director, convene a Board meeting;

(b) a quorum for Board meetings is two directors unless the Board determines otherwise. Each director has one vote;

(c) decisions of the Board are decided by a majority of votes of directors present and entitled to vote;

(d) in the case of an equality of votes on a resolution at a Board meeting, the Chairman will have a second or casting vote on that resolution in addition to any vote the Chairman has in his or her capacity as a director in respect of that resolution, other than in the case where there are only two directors competent to vote on the resolution at issue; and

(e) the proceedings of all Board meetings are to be minuted and the minutes be circulated to, and approved by, directors prior to or at the next successive meeting. In accordance with the Corporations Act, the minutes of all Board meetings must be signed by the chair of the meeting within a reasonable time after the meeting.

7 Directors

(a) Responsibilities

Without limiting the duties and responsibilities of directors under the Corporations Act, the Constitution and all applicable laws, each director has the following responsibilities in addition to the responsibilities of the Board as a whole:

(i) directors must attend Board meetings and meetings of any committees upon which they sit;

(ii) directors must apply their minds to any matters raised at Board meetings or in relation to the business of BlackWall and raise any issues or questions, or make any enquiries, which they believe are material to the effective operation of BlackWall;

(iii) directors must comply with this Charter, the Constitution and the Corporations Act in relation to voting at Board meetings; and

(iv) directors have an ongoing obligation to disclose conflicts of interest that may arise in the course of carrying out their duties as a director of BlackWall. In accordance with the Corporations Act:

(1) each director must give the other directors notice of any conflict which may arise in respect of matters being considered by the Board; and

(2) if the conflict is a material personal interest in the matter (as defined in the Corporations Act), that director must not:

(A) be present while the matter is being considered at a Board meeting; or

(B) vote on the matter.

(a) Independence of Directors

(i) Details of the membership of the Board will be disclosed in the annual reports of BlackWall, including whether a director is independent or not independent. If a director's independent status changes, this will be disclosed and explained to the market in a timely manner.

(ii) There are several factors the Board should take into account when determining the independent status of a director. An independent director is a non-executive director and:

(1) being a substantial shareholder is not considered to be determinative of independence;

(2) is not employed by BlackWall and, if the director has previously been employed in an executive capacity by BlackWall, there has been a period of at least three years since ceasing such employment;

(3) within the last three years has not been a principal of a material professional adviser or a material consultant to BlackWall, or an employee materially associated with the service provided;

(4) is not a material supplier or customer of BlackWall, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

(5) has no material contractual relationship with BlackWall other than as a director; and

(6) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of BlackWall.

8 Review of the Board Charter

It is intended that the Board will review this Charter periodically to ensure it remains consistent with the Board's objectives and responsibilities.

9 Other Matters

Various matters relating to the Board are governed by the Constitution and are not reproduced here.

10 Date of Adoption

This Charter was adopted by the Board on 28 June 2024.