
SECURITIES TRADING POLICY

1 Policy Overview

This policy aims to promote transparency and market confidence in BlackWall Property Funds Limited and each of its listed funds (**BlackWall**) by:

- (a) ensuring that key management personnel and employees of BlackWall know their responsibilities when dealing in BlackWall's securities;
- (b) specifying closed periods when BlackWall's key management personnel and employees are prohibited from dealing in its securities;
- (c) defining any exceptional circumstances in which key management personnel and employees may be permitted to deal in BlackWall's securities during a prohibited period with prior written clearance;
- (d) describing the procedures for obtaining prior written clearance required for 1(c); and
- (e) identifying any dealings which are not subject to this policy.

This policy applies to all Relevant Persons.

The following summarises the law relating to insider trading and sets out BlackWall's policy on Relevant Persons dealing in its securities. If you have any queries regarding this policy please contact the Company Secretary or Chief Executive Officer (see details below).

2 Key Terms

2.1 Relevant Persons

For the purpose of this policy, Relevant Persons include:

- (a) BlackWall Directors;
- (b) BlackWall employees;
- (c) BlackWall contractors;
- (d) immediate family members of (a) and (b);; and
- (e) trusts, partnerships and companies controlled by a person described in (a) to (d) above.

2.2 Dealing in securities

This is a broad concept embracing more than simply buying or selling securities. It extends to applying for securities, exercising options over securities and entering into agreements to buy or sell securities. "Securities" include:

- ordinary shares and units;
- preference shares and units;
- options over shares and units;
- debentures; and
- convertible notes.

It also extends to other financial instruments relating to securities which may be issued or created over or in respect of BlackWall's securities by BlackWall or any third parties, such as warrants and other derivative products.

2.3 Closed periods

The fixed periods specified in this policy when BlackWall's key management personnel and employees are prohibited from dealing in Securities.

2.4 Prohibited periods

Relevant Persons are prohibited from dealing in Securities during closed periods or additional periods, which are imposed by BlackWall from time to time. An instance may be in the limited circumstances when Relevant Persons are considering matters where market disclosure is not required (ASX Listing Rule 3.1A) but where participants nevertheless possess "inside information". Dealing in Securities under these situations will be in breach of insider trading provisions.

3 Absolute Prohibition – Insider Trading

Notwithstanding any provision in this policy, Relevant Persons must not:

- subscribe for, buy or sell; or
- enter into an agreement to subscribe for, buy or sell,

Securities where they possess price sensitive or "inside" information – that is, information that is not generally available and which, if it was made generally available, a reasonable person would expect it to have a material effect on the price or value of BlackWall securities.

Relevant Persons in possession of such price sensitive information are also prohibited from:

- advising, procuring, enticing, encouraging or persuading any other person including family members to deal in those Securities; or
- directly or indirectly communicating the information to another person who they believe is likely to deal in, or procure another to deal in, those Securities.

Where Relevant Persons are privy to price sensitive information, they should ensure they do not deal in BlackWall's securities.

In general, Relevant Persons will be free to deal in BlackWall's securities (outside closed periods) unless otherwise notified by BlackWall. However, no dealing can occur if it involves the use of inside information.

More information about insider trading is set out in section 6 below.

4 Policies for Dealing in Securities

4.1 Closed periods

Relevant Persons may not deal in BlackWall's securities:

- (a) during the two week period prior to, and inclusive of, the day BlackWall's half-yearly financial results are released; and
- (b) during the two week period prior to, and inclusive of, the day BlackWall's annual financial results are released;
- (c) when the Relevant Person is in possession of BlackWall's annual or half yearly financial accounts that have not been released;
- (d) when the Relevant Person is in possession of inside information in respect of BlackWall; and

- (e) during any other periods as determined by the Board.

4.2 Dealing during closed and prohibited periods

This will only be permitted in exceptional circumstances which will not extend beyond:

- (a) genuine and severe financial hardship; or
- (b) a court order or similar requirement.

Applications to deal in Securities during a closed or prohibited period must be made in writing and may only be permitted with prior written approval of the Chairman, or in the case of the Chairman, with written approval of the Board. Where such approval is obtained, the relevant trade must take place within seven days.

Exemptions to deal in Securities during closed or prohibited periods will not be granted if it is considered by the Chairman, or the Board, that the applicant possesses inside information.

Strict compliance with BlackWall's Securities Trading Policy is a condition of employment. Breaches of this policy will be regarded as serious misconduct subject to disciplinary action which may include termination of employment.

5 Excluded Dealings

Subject to the prohibition on insider trading set out in section 3 above, this policy does not apply to the following dealings in BlackWall securities:

- trading under an offer or invitation made to all or most BlackWall security holders, including but not limited to, participation in:
 - a rights issue;
 - a security purchase plan;
 - a dividend or distribution reinvestment plan; or
 - an equal access buy-back;
- participating in an employee share and option plan under the terms of that plan (but not the subsequent sale of the BlackWall securities so acquired);
- an in-specie distribution of BlackWall securities by another entity;
- dealings that do not effectively change the beneficial owner (e.g. transfer to a family trust or personal superannuation fund); or
- undertakings to accept, or the acceptance of, a takeover offer.

6 Insider Trading

The *Corporations Act 2001* (Cth) prohibits any person (an insider) from dealing in securities where the insider possesses price sensitive information. "Dealing" includes applying for, buying or selling or entering into an agreement to do any of these things.

6.1 What is price sensitive information?

Price-sensitive information is information which:

- is not generally available; and
- if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of the security.

Information is “generally available” if:

- it is readily observable to the public;
- it has been brought to the attention of investors and a reasonable period has elapsed since doing so; or
- it is derived from either or both of the information described above.

Examples of price sensitive information might include:

- a change in the entity’s forecast or expectation;
- a material acquisition or sale;
- a proposed or actual takeover;
- a proposal or agreement for a merger;
- a proposed dividend or distribution or change in dividend or distribution policy;
- the development of a new product or service;
- an expansion or contraction of business operations;
- senior management changes or developments.

This list is indicative only.

6.2 Insider Trading: Other Entities

Relevant Persons may, during the course of their employment, obtain price sensitive information concerning non BlackWall entities. If a person has price sensitive information relating to a non BlackWall entity (for example a listed entity that is a takeover target, involved in a transaction with BlackWall or is a customer of or supplier to BlackWall) and that information is not generally available the same restrictions on insider trading apply in relation to the securities of that entity. Apart from restrictions on insider trading, Relevant Persons have a duty of confidentiality in relation to information obtained during their employment.

7 Consequences of Breach

Breach of the insider trading prohibition could expose a Relevant Person to criminal and civil liability. Breach of this policy will also be regarded by BlackWall as serious misconduct which may lead to disciplinary action and/or dismissal.

8 Review of this Policy

This policy is subject to regular review by the Board and will be amended (as appropriate).

9 Additional Information

If you have any questions arising from the Securities Trading Policy contact one of the following people:

Caroline Raw
Company Secretary
BlackWall Property Funds Limited
craw@blackwallfunds.com.au

Stuart Brown
Chief Executive Officer
BlackWall Property Funds Limited
sbrown@blackwallfunds.com.au

Approved by the Board of Directors on 17 April 2015.