



Notice of Annual General and General Meetings and Explanatory Memorandum

The 2023 Annual General and General Meetings of Securityholders of
WOTSO Property
will be held at the Boardroom, Level 1, 50 Yeo Street, Neutral Bay NSW
and virtually via Zoom on
Thursday 30 November 2023 at 11:45am (AEDT)

This Notice and Explanatory Memorandum has been prepared to assist securityholders to understand the business to be put to securityholders at the forthcoming Annual General and General Meetings of Securityholders.

WOTSO PROPERTY (ASX:WOT)

A stapled security comprising:

WOTSO Limited (ACN 636 701 267)

BlackWall Fund Services Limited (ACN 079 608 825) as responsible entity for BlackWall Property Trust (ARSN 109 684 773)

Planloc Limited (ACN 062 367 560)

Notice of Meetings

Notice is given that an Annual General Meeting of members of WOTSO Limited (ACN 636 701 267) (**WOTSO**), Planloc Limited (ACN 062 367 560) (**Planloc**) and a General Meeting of the members of BlackWall Property Trust (ARSN 109 684 773) (**BWR**) (together, the **Meetings**) will be held concurrently as set out in this document.

Concurrent Meetings are being held for WOTSO, Planloc and BWR as they have identical securityholders following the triple stapling of the securities of each entity (**Stapled Securities**). This Notice is issued by WOTSO, Planloc and BlackWall Funds Services Limited (ACN 079 608 825) (**BFSL**) as responsible entity of BWR. The constitutions of WOTSO, Planloc and BWR each provide that meetings of securityholders of each entity may be held in conjunction with each other while stapling of the securities of each entity applies. Accordingly, where applicable, the Meetings will be a meeting of WOTSO, Planloc and BWR (the **Group** or **WOTSO Property**).

The Meetings will be held at 11.45am (AEDT) on Thursday 30 November 2023 at the Boardroom, Level 1, 50 Yeo Street, Neutral Bay NSW and virtually via Zoom.

Securityholders will have the capacity to vote virtually however, we encourage you to appoint a proxy prior to the Meetings in case of any unexpected technical issues on the day.



How to join, vote and ask questions during the online meeting

1. To join the meeting visit <https://us02web.zoom.us/j/84537678739> from a desktop, mobile or tablet device with internet access. We recommend you install the Zoom app prior to the meeting.
2. Enter the passcode: **FlexSpace**
3. Securityholders who have not appointed a proxy will be given the opportunity to cast their vote electronically during the meeting. Securityholders will be given instructions on how to access the voting platform during the meeting. Securityholders must ensure they have located their SRN or HIN in advance of joining the meeting as they will be required to enter their SRN or HIN before voting.
4. Securityholders will be offered the opportunity to submit question via the chat box or ask questions during the meeting. The process will be moderated by the Company Secretary.

Item 1 - Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Group for the financial year ended 30 June 2023.

Note: This item of business is for discussion and is not a resolution. However, pursuant to the Corporations Act, securityholders will be given a reasonable opportunity at the Meetings to ask questions about and to make comments in relation to each of the reports during the consideration of these items.

Item 2 - Resolution 1: Re-election of Richard Hill

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Richard Hill, who retires by rotation as a director of WOTSO and Planloc in accordance with the respective constitutions and, being eligible, having offered himself for re-election, be re-elected a director of WOTSO and Planloc immediately upon the close of the Meetings."

Item 3 - Resolution 2: Re-election of Robin Tedder

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Robin Tedder, who retires by rotation as a director of WOTSO and Planloc in accordance with the respective constitutions and, being eligible, having offered himself for re-election, be re-elected a director of WOTSO and Planloc immediately upon the close of the Meetings."

Item 4 - Resolution 3: Re-election of Timothy Brown

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Timothy Brown, who retires by rotation as a director of WOTSO and Planloc in accordance with the respective constitutions and, being eligible, having offered himself for re-election, be re-elected a director of WOTSO and Planloc immediately upon the close of the Meetings."

Item 5 - Resolution 4: Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, securityholders approve the issue of stapled securities totalling up to 10% of the issued capital of WOTSO Property at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

1. Voting Exclusions

Voting Exclusion Statement for Resolution 4: Approval of Additional 10% Placement Capacity

The Group will exclude votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary stapled securities in the Group); or
- (b) an associate of those persons.

However, the Group does not need to disregard a vote cast on Resolution 4 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Entitlement to Vote

Individual securityholders may vote in person or by proxy. A corporate securityholder may vote by proxy or through a body corporate representative.

If you hold your stapled securities jointly with another, please note that the holder appearing first in the register is entitled to attend and vote the stapled securities to the exclusion of the other holders.

3. Eligibility

It has been determined that under the Corporations Regulations 7.11.37, for the purposes of the Meetings, securities will be taken to be held by the persons who are the registered holders at 7.00pm (AEDT) on Tuesday 28 November 2023. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Requirements for Resolutions

Resolutions 1, 2 and 3 are ordinary resolutions and therefore will be passed if more than 50% of votes cast by securityholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 4 is a special resolution and will be passed if at least 75% of votes cast by securityholders (in person or by proxy) entitled to vote on the resolution, vote in favour of the resolution.

5. Voting by Proxy

For details on voting by proxy please see the instructions set out on the personalised proxy form accompanying this Notice of Meeting. Proxy forms must be received by the Group's registry, Automic, no later than 11:45am (AEDT) on Tuesday 28 November 2023.

By Order of the Board

16 October 2023

A handwritten signature in black ink, appearing to read "Seph Glew".

Seph Glew
Chairman

Explanatory Memorandum

This Explanatory Memorandum is for the information of securityholders of the Group in connection with the business to be conducted at the Meetings of WOTSO, Planloc and BWR to be held at the Boardroom, Level 1, 50 Yeo Street, Neutral Bay NSW and virtually via Zoom on Thursday 30 November 2023 at 11.45am (AEDT).

The Directors recommend that securityholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions. If in any doubt about how you should vote, consult your financial or other professional adviser. The following information should be noted in respect of the various matters contained in the accompanying Notice.

Item 1 - Financial Statements and Reports

The Corporations Act requires the following reports of the Group in respect of the financial year ended 30 June 2023 to be laid before the Meetings:

- Financial Report (which includes financial statements and Directors' declaration);
- Directors' Report; and
- Auditor's Report.

Securityholders will be given a reasonable opportunity at the Meetings to ask questions and make comments on these reports, and on the business, operations and management of WOTSO Property.

There is no requirement either in the Corporations Act or the constitutions of the entities comprising the Group for securityholders to approve the Financial Report, Directors' Report (other than a Remuneration Report, if applicable) or Auditor's Report.

Resolution 1 - Re-election of Richard Hill

Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young & Associates. Richard has invested in the BlackWall's projects since the early 1990s. Prior to forming Hill Young, Richard held a number of Senior Executive positions in Hong Kong and New York with HSBC. He was admitted as an attorney in New York State and was registered by the US Securities & Exchange Commission and the Ontario Securities Commission. Richard has served as a director (Chairman) of the Westmead Institute for Medical Research and director (Chairman) of Sirtex Medical Limited (Sirtex), formerly listed on ASX.

Board Recommendation: The non-retiring Directors recommend that Securityholders vote ***in favour*** of Resolution 1.

Resolution 2 - Re-election of Robin Tedder

Robin began his career on the dealing desk of a merchant bank in 1976. In 1981 he founded Hatmax Capital Markets which grew rapidly through organic development and merger with Australian Gilt Securities in 1988, such that by the time he departed after 14 years as CEO in 1995, over 80 people were employed across debt capital markets, both the Sydney Futures Exchange and ASX, in asset management and corporate finance. In 1995 Robin established Vintage Capital which became an active investor in funds management, commercial property, retailing, healthcare and logistics. He has been an investor in BlackWall projects since 1997, is a former member of ASX, and has served on various boards of both listed and private companies since 1984. He is the Chairman of the Group's Audit Committee.

Board Recommendation: The non-retiring Directors recommend that Securityholders vote ***in favour*** of Resolution 2.

Resolution 3 - Re-election of Timothy Brown

Tim is Joint Managing Director and Chief Financial Officer for the Group and its funds. Tim joined the Group in 2008 as Financial Controller and became Chief Financial Officer in 2009. He has a Bachelor of Commerce from the University of New South Wales and is a member of the of Chartered Accountants of Australia and New Zealand. With over 20 years' experience in the financial services and property industries, he started his career with Deloitte and joined Lend Lease Corporation in 2002. Tim is also on the board of Eastern Suburbs Cricket Club and Coogee Boy's Preparatory School.

Board Recommendation: The non-retiring Directors recommend that Securityholders vote **in favour** of Resolution 3.

Resolution 4 - Approval of Additional 10% Placement capacity

ASX Listing Rule 7.1A enables an eligible entity to seek the approval of holders of its ordinary securities by special resolution at its annual general meeting to issue ordinary securities up to 10% of its issued capital through placements over a 12 month period after the date of the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the entity’s 15% placement capacity without member approval under ASX Listing Rule 7.1.

An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice of Meeting, WOTSO Property is an eligible entity.

If this Resolution 4 is passed it will afford the Group greater capital management flexibility and efficiency. If this Resolution 4 is not passed, then the Group’s capital management options will be reduced.

- i. **Minimum price:** The minimum price at which the Stapled Securities may be issued in an existing quoted class and for cash consideration is 75% of the volume weighted average market price of Stapled Securities, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - the date on which the price of the Stapled Securities are to be issued is agreed by the Group and the recipient of the Stapled Securities; or
 - if the Stapled Securities are not issued within 10 ASX trading days of that date, the date on which the Stapled Securities are issued.
- ii. **Risk of dilution:** Economic and voting dilution risk to existing securityholders may result from an issue of Stapled Securities under the 10% Placement Capacity including the risk that:
 - the market price for stapled securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
 - the stapled securities may be issued at a price that is at a discount to the market price for those stapled securities on the issue date.

The table below illustrates the impact of dilution in various scenarios.

Number of stapled securities on issue (variable ‘A’ in formula)	Dilution Variable	Dilution		
		\$0.59 (50% decrease in market price)	\$1.19 (Market price on 13/10/23)	\$2.37 (100% increase in market price)
163,359,885 (Current)	Additional 10% securities issued	16,335,989	16,335,989	16,335,989
	Funds raised	\$9,679,073	\$19,358,146	\$38,716,293
245,039,828 (50% increase)	Additional 10% securities issued	24,503,983	24,503,983	24,503,983
	Funds raised	\$14,518,610	\$29,037,220	\$58,074,440
326,719,770 (100% increase)	Additional 10% securities issued	32,671,977	32,671,977	32,671,977
	Funds raised	\$19,358,146	\$38,716,293	\$77,432,585

*The number of Stapled Securities on issue (variable ‘A’ in the formula) could increase as a result of the issue of Stapled Securities that does not require Securityholder approval (such as under a pro rata entitlement issue) or an issue of Stapled Securities with Securityholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

- The current number of stapled securities on issue is the Stapled Securities on issue as at 13 October 2023.
 - The current issue price is the closing price of the Stapled Securities on the ASX on 13 October 2023.
 - The Group issues the maximum possible number of Stapled Securities under the 10% Placement Capacity.
 - The table shows only the effect of issues of Stapled Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1 or under an exception under ASX Listing Rule 7.2.
 - The calculations above do not show the dilution that any one particular securityholder will experience. All securityholders should consider the dilution caused to their own securityholding depending on their specific circumstances.
 - This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
 - The 'Funds raised' figures are rounded to the nearest whole dollar.
- iii. **Date of issue:** The Stapled Securities may be issued under the 10% Placement Capacity commencing on the date of these Meetings and expiring on the first to occur of the following:
- the date that is 12 months after the date of these Meetings;
 - the time and date of the Group's next annual general meetings and general meeting; and
 - the date of approval by Securityholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Group's activities) or 11.2 (disposal of the Group's main undertaking).
- iv. **Purpose of issue under 10% Placement Capacity:** The Group may issue Stapled Securities under the 10% Placement Capacity for various purposes to raise cash as consideration for the acquisition of or investment in additional assets (including associated expenses, or additional projects that may present).
- v. **Allocation under the 10% Placement Capacity:** The allottees of the Stapled Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of the Stapled Securities could consist of current Securityholders or new investors (or both). The Group will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
- the purpose of the issue;
 - alternative methods for raising funds available to the Group at that time, including, but not limited to, an entitlement issue or other offer where existing Securityholders may participate;
 - the effect of the issue of the Stapled Securities on the control of the Group;
 - the circumstances of the Group, including, but not limited to, the financial position of the Group;
 - prevailing market conditions; and
 - advice from corporate, financial and broking advisers (if applicable).
- vi. **Previous approval under Listing Rule 7.1A:** WOTSO Property previously obtained Shareholder approval under ASX Listing Rule 7.1A at its last Annual General and General Meetings held on 11 November 2022. WOTSO Property has not issued or agreed to issue any securities under the ASX Listing Rule 7.1A approval obtained on 11 November 2022.
- vii. **Voting exclusion:** A voting exclusion statement applies to this Resolution 4 and is set out in the Notice of Meetings. At the date of this Notice of Meetings, the Group has not invited any existing securityholder to participate in the issue of Stapled Securities under ASX Listing Rule 7.1A. Therefore, no voting exclusion applies to this Resolution 4.

Board Recommendation: The Directors recommend that Securityholder's vote **in favour** of Resolution 4.