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## Scheme Meeting – Chairman's Address

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Attached to this announcement is a copy of the address (excluding procedural content) to be given by the Chairman of WOTSO Limited (**WOTSO**), Mr Seph Glew, to the attendees of the WOTSO Scheme Meeting commencing at 10:00am (AEDT) today.

Capitalised terms used but not defined in the attached document have the meaning given to them in the Scheme Booklet.

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## Chairman's Address

The purpose of today's meetings is to consider the proposed stapling between WOTSO, BWR and Planloc. Under the proposal, eligible WOTSO shareholders will receive newly issued BWR Units and Planloc Shares, and vice versa for BWR unitholders, which will form a single 'stapled structure' to be known as WOTSO Property. WOTSO Property will trade on the ASX under the ticker WOT.

For those of you who are uncertain of the specifics of each of these entities, I will take a moment to briefly summarise their activities:

- **WOTSO** – operates flexible workspaces, largely targeted towards small to medium enterprises in suburban or regional location. It operates 16 sites across Australia and its revenue is largely derived from the use of private offices on monthly terms and memberships for the use of open-plan co-working spaces, events spaces and meeting rooms.
- **BlackWall Property Trust or BWR** – is a modestly geared unit trust with a portfolio of 11 commercial properties across 4 Australian states and the ACT and has gross assets of just under \$350m. WOTSO is a tenant in 8 of these properties.
- **Planloc Limited** – is an unlisted public company that is currently wholly owned by Pelorus Private Equity. Planloc owns a commercial property in Penrith and has a 49% interest in a commercial property located in Villawood. BWR already holds a 46% interest in this property.

There are a number of conditions that must be satisfied or waived in order for the stapling to be implemented. Those key conditions include:

- WOTSO shareholders approving the scheme of arrangement and Supporting Resolutions, which include amendments to the WOTSO constitution, the appointment of additional directors and a consolidation of shares;
- BWR unitholders approving a resolution to replace its Constitution;
- Pelorus Private Equity, the current parent company of Planloc, approving the split of the existing shares in Planloc and the appointment of additional directors; and
- The Supreme Court of NSW approving the scheme and granting the Judicial Advices confirming the implementation of the stapling at a hearing scheduled for next Friday 5 February.

The restructure will result in current WOTSO shareholders receiving 1 stapled WOTSO Property security for every 3.92 WOTSO shares held, while BWR unitholders will receive 1 stapled WOTSO Property security for every BWR unit held.

We are not aware of any reason why each of the outstanding conditions should not be satisfied. Based on the current timetable and if all conditions are met, we expect WOTSO Property to begin trading on the ASX on a normal settlement basis on 18 February 2021.