

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**

To Company/registered  
scheme/notified foreign passport  
fund name

BLACKWALL LIMITED

ACN/ARSN/APFRN

146 935 131

NFPFRN (if applicable)

**1. Details of substantial holder (1)**

Name

J R (Seph) GLEW

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

There was a change in the interests of the  
substantial holder on

21 / 01/ 2026

The previous notice was given to the company, or the responsible  
entity for a registered scheme, or the operator of a notified foreign  
passport fund on

7 / 12 / 2023

The previous notice was dated

11/ 12/ 2023**2. Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate  
(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund,  
are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| ORD                     | 48,073,911      | 27.95%           | 50,041,000     | 29.21%           |
|                         |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the  
company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as  
follows:

| Date of<br>change | Person whose<br>relevant interest<br>changed | Nature of change (6) | Consideration given<br>in relation to<br>change (7) | Class and<br>number of<br>securities<br>affected | Person's votes<br>affected |
|-------------------|----------------------------------------------|----------------------|-----------------------------------------------------|--------------------------------------------------|----------------------------|
| SEE ANNEXURE A    |                                              |                      |                                                     |                                                  |                            |
|                   |                                              |                      |                                                     |                                                  |                            |
|                   |                                              |                      |                                                     |                                                  |                            |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of<br>relevant<br>interest | Registered holder<br>of securities | Person entitled to<br>be registered as<br>holder (8) | Nature of relevant<br>interest (6) | Class and<br>number of<br>securities | Person's votes |
|-----------------------------------|------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------|----------------|
| SEE ANNEXURE B                    |                                    |                                                      |                                    |                                      |                |
|                                   |                                    |                                                      |                                    |                                      |                |
|                                   |                                    |                                                      |                                    |                                      |                |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

| Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable) | Nature of association |
|--------------------------------------------------------------------|-----------------------|
| N/A                                                                |                       |
|                                                                    |                       |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name                                                  | Address                                      |
|-------------------------------------------------------|----------------------------------------------|
| J R (SEPH) GLEW and each holder of Relevant Interests | LEVEL 1, 50 YEO STREET, NEUTRAL BAY NSW 2089 |
|                                                       |                                              |

## Signature

print name J R (Seph) Glew

capacity Director

sign here



date 23 / 01 / 2026

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure "A" of one page referred to in Form 604 Notice of Change of Interests of Substantial Holder in Blackwall Limited, dated 23rd January 2026.



| Date of change | Person whose relevant interest changed | Nature of change (6)                                                                                             | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 18/06/2024     | JR (Seph) Glew                         | Reconciliation to exclude a holding that did not fall within the definition of notifiable interest of a director | \$0                                           | (31,000) ORD                            | 31,000                  |
| 16/09/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$11,426.70                                   | 38,089 ORD                              | 38,089                  |
| 15/10/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$8,925.00                                    | 35,000 ORD                              | 35,000                  |
| 16/10/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$5,656.80                                    | 23,570 ORD                              | 23,570                  |
| 21/10/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$6,939.53                                    | 28,112 ORD                              | 28,112                  |
| 24/10/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$13,199.17                                   | 48,318 ORD                              | 48,318                  |
| 30/10/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$19,784.83                                   | 86,021 ORD                              | 86,021                  |
| 31/10/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$4,683.36                                    | 19,514 ORD                              | 19,514                  |
| 3/11/2025      | JR (Seph) Glew                         | On market acquisition                                                                                            | \$4,846.79                                    | 19,465 ORD                              | 19,465                  |
| 13/11/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$34,500.00                                   | 150,000 ORD                             | 150,000                 |
| 14/11/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$21,000.00                                   | 100,000 ORD                             | 100,000                 |
| 14/11/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$60,000.00                                   | 300,000 ORD                             | 300,000                 |
| 17/11/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$33,000.00                                   | 150,000 ORD                             | 150,000                 |
| 21/11/2025     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$50,000.00                                   | 250,000 ORD                             | 250,000                 |
| 4/12/2025      | JR (Seph) Glew                         | On market acquisition                                                                                            | \$50,000.00                                   | 250,000 ORD                             | 250,000                 |
| 16/01/2026     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$50,318.88                                   | 240,329 ORD                             | 240,329                 |
| 19/01/2026     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$33,431.12                                   | 159,671 ORD                             | 159,671                 |
| 21/01/2026     | JR (Seph) Glew                         | On market acquisition                                                                                            | \$20,000.00                                   | 100,000 ORD                             | 100,000                 |

This is Annexure "B" of one page referred to in Form 604 Notice of Change of Interests of Substantial Holder in Blackwall Limited, dated 23rd January 2026.



| Holder of relevant interest | Registered holder of securities               | Person entitled to be registered as holder (8) | Nature of relevant interest (66)                               | Class and number of securities | Person's votes    |
|-----------------------------|-----------------------------------------------|------------------------------------------------|----------------------------------------------------------------|--------------------------------|-------------------|
| JR (Seph) Glew              | Seno Management Pty Ltd <Seno Super Fund A/C> | Seno Management Pty Ltd <Seno Super Fund A/C>  | Director of the trustee and beneficiary of the superfund       | 6,525,000 ORD                  | 6,525,000         |
| JR (Seph) Glew              | Seno Management Pty Ltd <Taipa A/C>           | Seno Management Pty Ltd <Taipa A/C>            | Seph is a director of the trustee and beneficiary of the trust | 39,000,000 ORD                 | 39,000,000        |
| JR (Seph) Glew              | Jagar Holdings Pty Ltd                        | Jagar Holdings Pty Ltd                         | Director and holds an interest in the shares of the company    | 4,500,000 ORD                  | 4,500,000         |
| JR (Seph) Glew              | Freytas Project Management Ltd                | Freytas Project Management Ltd                 | Director and holds an interest in the shares of the company    | 8,000 ORD                      | 8,000             |
| JR (Seph) Glew              | Seno Management Services Ltd                  | Seno Management Services Ltd                   | Control registered holder                                      | 8,000 ORD                      | 8,000             |
| <b>TOTAL</b>                |                                               |                                                |                                                                | <b>50,041,000</b>              | <b>50,041,000</b> |