Partner Neil Pathak
Contact Noah Obradovic
T +61 3 8656 3361
nobradovic@gtlaw.com.au
Our ref NCP:NXO:1021229

GILBERT TOBIN

LAWYERS

Melbourne

101 Collins Street Melbourne VIC 3000
Australia
GPO Box 90 Melbourne VIC 3001
T +61 3 8656 3300 **F** +61 3 8656 3400
www.gtlaw.com.au

1 April 2014

The Manager
ASX Announcements Office

Dear Sir / Madam

Takeover Offer by Little Group for Real Estate Corp Limited – Notice under section 671B of the *Corporations Act 2001* (Cth)

On behalf of Little Group, please find attached *Form 604 – Notice of change of interests of substantial holder* in relation to Little Group's takeover bid for Real Estate Corp Limited.

Yours faithfully

Noah Obradovic
Lawyer
T +61 3 8656 3361
nobradovic@gtlaw.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Real Estate Corp Limited

ACN/ARSN: 111 764 437

1. Details of substantial holder (1)

Name: Paul Little, Jane Hansen, Namarong Investments Pty Ltd as trustee for the Hansen Investment Trust and its related bodies corporate (collectively, the **Little Group**)

ACN/ARSN (if applicable): 005 999 584

There was a change in the interests of the substantial holder on: 31 March 2014

The previous notice was given to the company on: 28 March 2014

The previous notice was dated: 28 March 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	120,924,956	92.24%	124,381,788	94.88%

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, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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
28 March – 31 March 2014	Little Group	Acquisition of relevant interests in Real Estate Corp shares arising upon acceptances of offers dated 24 February 2014 for Real Estate Corp shares contained in Little Group's Bidder's Statement dated 21 February 2014 (**Offer**).	$0.37 per ordinary share, subject to the terms and conditions of the Offer.	Ordinary 3,456,832	3,456,832

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Little Group	Namarong Investments Pty Ltd as trustee for the Hansen Investment Trust	Namarong Investments Pty Ltd as trustee for the Hansen Investment Trust	Relevant interest under section 608(1)(a) of the Corporations Act 2001.	Ordinary 120,924,956	120,924,956
Little Group	Real Estate Corp shareholders who have accepted the Offer.	Namarong Investments Pty Ltd as trustee for the Hansen Investment Trust	Relevant interest under sections 608(1)(c) and 608(8)(b)(i) of the Corporations Act 2001 pursuant to acceptances of the Offer. The shares which are the subject of the acceptances of the Offer have not yet been transferred into the name of Namarong Investments Pty Ltd.	Ordinary 3,456,832	3,456,832

5. Changes in association

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

Not applicable

6. Addresses

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

Name	Address
Little Group	237 Toorak Road, South Yarra, Melbourne, Victoria, 3141

Signature

print name Noah Obradovic capacity Authorised signatory

sign here Date 1 April 2014

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 or scheme 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 and other, 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 on 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.