

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Real Estate Capital Partners USA Property Trust**ACN/ARSN** 114 494 503**1. Details of substantial holder (1)****Name** Andrew John Saunders**ACN/ARSN (if applicable)** _____There was a change in the interests of the substantial holder on 31/08/16The previous notice was given to the company on 02/03/15The previous notice was dated 02/03/15**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)
Ord	1,167,264	9.50%	3,412,694	14.73%

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 or 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
31/08/16	Quattro Management Pty Ltd	Rights issue	\$150,461.57	Ord. 2,245,697	8.15%

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
Andrew John Saunders	Andrew John Saunders	Andrew John Saunders	s608(1)(a) as the holder and owner and s608 as the sole director but not owner of Quattro	ord. 366,297	1.58%

			Management Pty Ltd		
Quattro Management Pty Ltd	Quattro Management Pty Ltd	Quattro Management Pty Ltd	s608(1) (a) as the holder and owner	ord. 2,806,667	12.12%
Hersham Holdings Pty Limited	Hersham Holdings Pty Limited	Hersham Holdings Pty Limited	s608(1) (a) as the holder but not owner of Hersham Holdings Pty Limited	ord. 240,000	1.04%

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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Andrew John Saunders	12a The Crescent Vaucluse NSW 2030
Quattro Management Pty Limited	Level 9, 117 Macquarie Street, NSW 2000

Signature

print name **Andrew John Saunders** capacity **self**

sign here  date **6/9/2016/ /**

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 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.