Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: 8IP Emerging Companies Limited (8EC)

ACN/ARSN: ACN 608 411 347

1. Details of substantial holder (1)

Name: Aurora Funds Management Limited (**Aurora**) (ABN 69 092 626 885) as responsible entity of the Aurora Fortitude Absolute Return Fund ARSN 145 894 800 (**AFARF**), Aurora Global Income Trust ARSN 127 692 406 (**AIB**); and Aurora Dividend Income Trust ARSN 151 947 732 (**ADIT**).

ACN: N/A

Name: Aurora Corporate Pty Ltd as trustee of the Aurora Investments Unit Trust (**Aurora Corporate**)

ACN: 613 173 238

There was a change in the interests of the substantial holder on: 22 August 2019

The previous notice was given to the company on: 25 July 2019

The previous notice was dated: 25 July 2019

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	5,462,882	13.32%*	4,916,336	11.99%*

***AFARF has an economic interest in an additional 2,090,000 (5.10%) 8EC shares

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
From 24/7/2019	Aurora in its capacity as responsible entity of ADIT	On market sells	Refer Annexure A	181,495 ordinary shares	181,495
From 26/7/2019	Aurora in its capacity as responsible entity of AFARF	On market sells	Refer Annexure A	365,051 ordinary shares	365,051

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	Nature of relevant interest	Class and number of securities	Person's votes
AFML as responsible entity of ADIT	BNP Paribas Nominees Pty Ltd ACN 084 150 023 <IB AU NOMS RETAIL CLIENT DRP>	BNP Paribas Nominees Pty Ltd ACN 084 150 023 <IB AU NOMS RETAIL CLIENT DRP>	As above	4,729,945 ordinary shares	4,729,945
Aurora as responsible entity of AIB	Aurora as responsible entity of AIB	Aurora as responsible entity of AIB	As above	186,391 ordinary shares	186,391
Aurora Corporate Pty Ltd	All of the above	All of the above	Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest in the securities in which Aurora has a relevant interest because Aurora Corporate has voting power above	All of the above	All of the above

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
N/A	

6. Addresses

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

Name	Address
Aurora in its capacity as responsible entity of AFARF, AIB, ADIT	Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004
BNP Paribas Nominees Pty Ltd	Level 7, 60 Castlereagh Street, Sydney NSW 2000
Aurora Corporate Pty Ltd.	Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004

Signature

print name Adrian Tilley capacity Company Secretary

sign here

date 26 August 2019

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.

(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 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.

Annexure A

This is Annexure A referred to in Form 604 Notice of change of interests of substantial holder, signed by me and dated 26 August 2019.

Adrian Tilley
Company Secretary

Transactions:

Holder of relevant interest	Date of disposal	Consideration cash per security	Consideration non-cash per security	Number of securities affected
AFML as responsible entity of ADIT	24/07/2019	$ 0.810	N/A	5,940
	29/07/2019	$ 0.810	N/A	20,000
	13/08/2019	$ 0.300	N/A	55,555
	13/08/2019	$ 0.305	N/A	50,000
	14/08/2019	$ 0.310	N/A	50,000

Holder of relevant interest	Date of disposal	Consideration cash per security	Consideration non-cash per security	Number of securities affected
AFML as responsible entity of AFARF	26/07/2019	$ 0.810	N/A	55,555
	21/08/2019	$ 0.315	N/A	7,634
	22/08/2019	$ 0.310	N/A	175,000
	22/08/2019	$ 0.305	N/A	126,862