

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme iProperty Group Limited ("IPP")

ACN/ARSN ACN 126 188 538

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

Name This notice is given by REA Group Ltd (ACN 068 349 066) ("REA Group") on its own behalf and on behalf of each of its related bodies corporate from time to time including News Corporation and its subsidiaries from time to time (collectively the "Substantial Holders").

ACN/ARSN (if applicable)

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

22 / 12 / 2014

The previous notice was given to the company on

28 / 07 / 2014

The previous notice was dated

28 / 07 / 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)
Fully paid ordinary shares in IPP ("IPP Shares")	31,283,140	17.22% (based on 181,703,204 IPP Shares on issue)	37,153,940	19.90% (based on 186,703,204 IPP Shares on issue)

### 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
16/10/2014	The Substantial Holders	REA Austin Pty Ltd (ACN 600 588 305) ("REA Austin") which is a wholly-owned subsidiary of REA Group acquired a further 870,800 IPP Shares on market	\$2.63	870,800 IPP Shares	870,800
22/12/2014	The Substantial Holders	REA Austin has been issued with 5,000,000 new IPP Shares on 22 December 2014 pursuant to the subscription deed of the same date between IPP and REA Austin ("Subscription Deed"), a copy of which is attached as Annexure A.	The new IPP Shares are issued pursuant to the Subscription Deed. As set out in the announcement of REA Group on the Australian Securities Exchange dated 14 October 2014, the new IPP Shares have been issued at an agreed market value of \$3.00 per IPP Share.	5,000,000 IPP Shares	5,000,000

#### 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
The Substantial Holders	REA Austin	REA Austin	As set out in the previous notice given by the Substantial Holders on 28 July 2014.	31,283,140 IPP Shares	31,283,140
The Substantial Holders	REA Austin	REA Austin	REA Austin is the registered holder of the IPP Shares set out in item 3 above and has a relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) ("Corporations Act"). The other Substantial Holders are taken under section 608(3) of the Corporations Act to have a relevant interest in the IPP Shares which REA Austin has a relevant interest in.	5,870,800 IPP Shares	5,870,800

#### 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
The Substantial Holders	c/- REA Group Ltd, 511 Church St, Richmond VIC 3121 Australia

#### Signature

print name Rebecca Liatis

Capacity Company Secretary, REA Group Ltd

sign here

date 22 / 12 / 2014

#### 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.

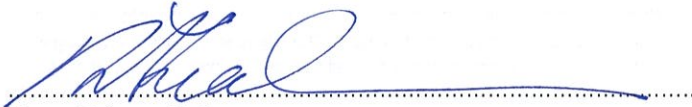
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (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 of 6 pages referred to in Form 604 ("Notice of change of interests of substantial holder") by REA Group Ltd (ACN 068 349 066).



Name: Rebecca Liatis

Capacity: Company Secretary, REA Group Ltd

Date: 22 December 2014

# Subscription Deed

Date ► 22 December 2014

Between the parties

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Company	<b>iProperty Group Ltd</b> ABN 99 126 188 538 of Level 3, 70 Pitt Street Sydney NSW 2000 (Company)
Subscriber	<b>REA Austin Pty Ltd</b> ACN 600 588 305 of Ground Floor, 678 Victoria St Richmond VIC 3121 (Subscriber)

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Recitals	The Company has agreed to issue the Subscription Shares in the capital of the Company to the Subscriber, and the Subscriber has agreed to subscribe for the Subscription Shares, on the terms of this deed.
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The parties agree as follows:

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# 1 Definitions and interpretation

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## 1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules	the official listing rules of the ASX as amended from time to time.
Completion	the settlement of the issue of the Subscription Shares under this deed.
Completion Date	means the later of: <ul style="list-style-type: none"><li>• 30 November 2014;</li><li>• the date that is 5 Business Days after a meeting convened by the Company to approve the issue of the Subscription Shares under this deed; or</li><li>• such other date agreed by the Company and the Subscriber.</li></ul>
Official List	the official list of the ASX as defined in the ASX Listing Rules as amended from time to time.
Subscription Shares	5,000,000 fully paid ordinary shares in the Company.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed and a reference to this deed includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) that ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
 is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (n) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (o) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (p) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (q) a reference to time is a reference to Melbourne, Australia time.

### 1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

## **2 Subscription and issue**

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### **2.1 Completion**

Completion of the issue of the Subscription Shares will take place on the Completion Date.

### **2.2 Obligations of the Company at Completion**

At Completion the Company must:

- (a) issue the Subscription Shares to the Subscriber;
- (b) register the Subscriber as the holder of the Subscription Shares; and
- (c) apply for and obtain Official Quotation of the Subscription Shares by ASX.

### **2.3 Acknowledgement of the Subscriber**

The Subscriber acknowledges that this deed constitutes its application for the Subscription Shares.

### **2.4 Rights and ranking of Subscription Shares**

All Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid; and
- (b) rank equally in all respects with the other fully paid ordinary shares in the capital of the Company on issue as at the date of Completion.

## **3 Additional undertakings – Official Quotation**

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On receipt of confirmation from the ASX that the Subscription Shares have been quoted following an application under clause 2.2(c), the Company must cause to be delivered to the Subscriber a holding statement confirming the issue of the Subscription Shares to the Subscriber.

## **4 General**

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### **4.1 Governing law and submission to jurisdiction**

This deed is governed by the law in force in Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place.

### **4.2 Counterparts**

This deed may consist of a number of copies, each signed by one or both parties to the deed. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the deed.

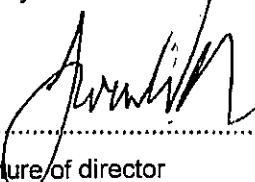


## Signing page

### Executed as a deed

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**EXECUTED by REA AUSTIN PTY LTD** )  
in accordance with section 127(1) of )  
the *Corporations Act 2001* (Cth) by )  
authority of its directors: )

 )  
..... )  
Signature of director )

**DWEN WILSON** )  
..... )  
Name of director (block letters) )

 )  
..... )  
Signature of director/company )  
secretary\* )

\*delete whichever is not applicable

**REBECCA A. LIATIS** )  
..... )  
Name of director/company secretary\* )  
(block letters) )

\*delete whichever is not applicable

**EXECUTED by IPROPERTY GROUP** )  
**LTD** in accordance with section 127(1) )  
of the *Corporations Act 2001* (Cth) by )  
authority of its directors: )

..... )  
Signature of director )

..... )  
Name of director (block letters) )

..... )  
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\*delete whichever is not applicable

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## Signing page

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secretary\* )

\*delete whichever is not applicable

..... )  
LUCAS ELLIOTT )

Name of director/company secretary\* )  
(block letters) )

\*delete whichever is not applicable