

Suite 7, 61 Hampden Road, Nedlands

Western Australia 6009

Telephone/Fax: +61 8 9386 7069

15 January 2015

Australian Stock Exchange
Level 40, Central Park
152 – 158 St Georges Terrace
Perth WA 6000

Attn: Ms Elizabeth Harris

by email: Elizabeth.Harris@ASX.com.au

Dear Elizabeth,

CHANGE OF DIRECTORS' INTEREST NOTICE

We acknowledge receipt of your letter dated 13 January 2015 in relation to the Appendix 3Y lodged by the Company on 6 January 2015.

We acknowledge that lodgement of the 3Y occurred outside of the prescribed 5 business day notification period. The following responses are submitted in relation to the questions asked:

Q1: Please explain why the Appendix 3Y was lodged late.

The change in interest arose through off-market transfers of shares that were dated 18 December 2014. Unfortunately, the processing of the transfers did not appear on the daily movements reports generated by the Company's share registry, and the omission was not discovered until after staff returned from the festive season break. When the oversight was detected, the Company immediately lodged the notification.

Q2: What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

The Company notes that Listing Rules 3.19A and 3.19B place the primary notification obligation on Mustera Property Group Ltd. In order to be able to make the required disclosure, the Company has entered into a letter agreement with each of its directors in a form similar to that provided as an example in Guidance Note 22 of the Listing Rules, requiring each director to notify the Company of interests and changes thereto within defined timeframes. In addition, any director wishing to trade in the Company's securities must first obtain the consent to do so from an authorised person, in accordance with the Company's security trading policy.

Q3: If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with Listing Rule 3.19B?

The Company believes its arrangements and procedures are adequate to ensure its disclosure obligations under listing rule 3.19B are met. Regrettably, on this occasion, due to the circumstances outlined above, the change of interest was overlooked. However, the processes in place worked to ensure that the change was detected as part of the Company's regular administrative review, whereupon the notification was made.

Yours sincerely

Kim Hogg
Company Secretary



ASX Compliance Pty Limited
ABN 26 087 780 489
Level 40, Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

GPO Box D187
PERTH WA 6840

Telephone 61 8 9224 0000
Facsimile 61 8 9381 1322
www.asx.com.au

13 January 2015

Mr Kim Hogg
Company Secretary
Mustera Property Group Limited
Suite 7, 61 Hampden Road
Nedlands WA 6009

Dear Kim

MUSTERA PROPERTY GROUP LIMITED (the “Company”)

We refer to the following:

1. The Company’s announcement lodged with ASX Ltd (“ASX”) on 6 January 2015 regarding a change of director’s interest notice for Mr Benjamin Young (“Appendix 3Y”);
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times:

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete an Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete an Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates changes in the notifiable interests of Mr Benjamin Young occurred on 18 December 2014 so an Appendix 3Y should have been lodged with the ASX by 29 December 2014. As the Appendix 3Y was lodged on 6 January 2015 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to Elizabeth.Harris@ASX.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than **3:00PM WST on Friday 16 January 2015**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

Elizabeth Harris
Principal Adviser, Listings Compliance (Perth)