

Appendix 3Y

Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001. Amended 01/01/11

Name of entity	Mustera Property Group Limited
ABN	13 142 375 522

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jack Spencer-Cotton
Date of last notice	28 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<p>Registered Holder: Jack Spencer-Cotton <Nicola C Spencer-Cotton A/C> <i>Mr Spencer-Cotton as trustee for the registered holder.</i></p> <p>Registered Holder: Jack Spencer-Cotton <Stella C Spencer-Cotton A/C> <i>Mr Spencer-Cotton as trustee for the registered holder.</i></p> <p>Registered Holder: Jack Spencer-Cotton <Oliver C Spencer-Cotton A/C> <i>Mr Spencer-Cotton as trustee for the registered holder.</i></p>
Date of change	19 – 22 January 2015
No. of securities held prior to change	<p><u>Direct</u> 1,000,000 options exercisable at \$0.20 on or before 31 January 2018.</p> <p><u>Indirect</u> 30,000 fully paid ordinary shares.</p>
Class	Fully paid ordinary shares.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	<u>Indirect</u> 103,000 fully paid ordinary shares.
Number disposed	Nil.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation.	<u>Indirect</u> \$0.22 per share avg.
No. of securities held after change	<u>Direct</u> 1,000,000 options exercisable at \$0.20 on or before 31 January 2018. <u>Indirect</u> 133,000 fully paid ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trades.

Part 2 – Change of director's interests in contracts

Detail of contract	Not Applicable.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.