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as Responsible Entity for Galileo Japan Trust
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UPDATE ON THE PROPOSED SALE OF THE JAPANESE PROPERTY PORTFOLIO AND RETURN OF NET PROCEEDS TO GJT UNITHOLDERS

Galileo Japan Funds Management Limited (“GJFML”), as responsible entity of Galileo Japan Trust (ASX: GJT), provides the following update relating to the proposed sale of the Japanese property portfolio.

The Notice of Meeting and Explanatory Memorandum dated 29 February 2016 (the “EM”) provided that the proposed sale of the Japanese portfolio is conditional on unitholder approval and the successful listing of a new J-REIT on the Tokyo Stock Exchange (“TSE”). Unitholders voted in favour of the proposed sale at a unitholder meeting held 23 March 2016. On 5 August 2016 the new J-REIT, Sakura Sogo REIT¹, received approval from the TSE to list its investment units on the TSE Real Estate Investment Trust Securities Market.

Key details relating to the public offer are outlined below:

Lead manager and underwriter	: SMBC Nikko Securities Inc.
Official Launch	: Friday 5 August 2016
Investor Roadshow	: Tuesday 9 August to Monday 22 August 2016
Expected Listing Date	: Thursday 8 September 2016

The proposed sale is conditional on a successful Japanese IPO of Sakura Sogo REIT which remains subject to normal market and execution risks.

Subject to the IPO completing as proposed above, GJFML anticipates that the record date for future Special Distributions and estimated amount of the initial Special Distribution will be announced approximately two weeks after the Expected Listing Date. Other key dates are set out on page 4 of the EM.

Commenting on the launch, Peter Murphy the Chief Operating Officer of GJFML said, “The launch of the J-REIT and anticipated listing of the IPO on the Tokyo Stock Exchange are exciting steps in realising value for GJT unitholders. GJFML would like to thank all GJT unitholders for their ongoing support following the announcement of the proposed sale of the Japanese property portfolio in February 2016.”

END

Investor and media enquiries:

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¹ Sakura Sogo REIT will be managed by Sakura Real Estate Funds Management Inc. a new asset management company jointly capitalised by Galaxy (a Galileo controlled entity) and Nippon Kanzai Group (a TSE listed company whose core business is real estate related services). Please refer to Section 2 of the EM.