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ASX / Media Release

**GALILEO JAPAN TRUST
UPDATE ON THE PROPOSED SALE OF THE JAPANESE PROPERTY PORTFOLIO**

Galileo Japan Funds Management Limited ("GJFML"), as responsible entity of Galileo Japan Trust (ASX: GJT) provides the following update to the announcement dated 31 August 2016.

GJFML has been informed that Sakura Sogo REIT listed on the Tokyo Stock Exchange today. The completion of the sale of GJT's beneficial interest in the Japanese property portfolio is scheduled to take place tomorrow, 9 September 2016. Until that sale completes some execution risk remains.

After completion occurs GJFML will provide further updates including the timing and actual amount of the total special distributions payable to unitholders. Please refer to the indicative post listing timetable provided in the Explanatory Memorandum and Notice of Meeting dated 29 February 2016.

Investors are reminded that the guidance provided to date relating to the estimated total special distributions was based on information known at the time and based on the exchange rate applicable at the time. The actual amount of the total special distributions remain subject to the completion of the winding up of the TK business in Japan and GJT, and the applicable exchange rates at which the Japanese yen is converted into Australian dollars.

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