

The Unitholders

Grant Thornton Recovery &
Reorganisation
ABN 55 314 674 957

Level 17, 383 Kent Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4533
E info.nsw@grantthornton.com.au
W www.grantthornton.com.au

8 October 2009

Dear Sir/Madam

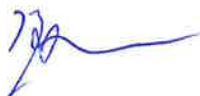
**RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)
ACN 095 433 720 ABN 39 095 433 720 AS RESPONSIBLE ENTITY FOR
RUBICON JAPAN TRUST (ASX: RJT) (“the Scheme”)**

As referred to in previous announcements, an application was made in the Supreme Court of New South Wales (“the Court”) on 28 August 2009 seeking, amongst other things, orders that the Scheme be wound up with RAML appointed to wind up the Scheme as Responsible Entity and that Michael Owen and Paul Billingham be appointed as the nominated persons to take responsibility for ensuring the winding up of the Scheme under the directions of the Court.

On Thursday, 8 October 2009 the Court granted the orders referred to above.

For any inquiries by members in relation to the above, please contact Joel MacMillian at Grant Thornton on (02) 8297 2780.

Yours faithfully
RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)



M OWEN
Joint and Several Administrator