

24 August 2011

ASX / Media Release

GALILEO JAPAN TRUST

NOTICE RECEIVED FROM LENDER

UBS, AG Australia Branch (UBS) is a lender to Galileo Japan Trust (GJT) as a result of UBS terminating its foreign currency contracts with GJT in September 2009. The net foreign currency position was converted into a five year loan between UBS and GJT that matures in September 2014 (refer ASX announcement dated 22 September 2009).

UBS has requested information and documents from Galileo Japan Funds Management Limited ("GJFML") relating to GJT and certain arrangements in Japan. This request includes a copy of the loan and related documents between the Japanese TK Business, and its lenders, specifically Shinsei Bank (Shinsei) and Forum Partners (Forum).

Certain documents requested are subject to confidentiality undertakings which require the consent of both Shinsei and Forum prior to their release to third parties. GJFML has provided copies of all information and documentation requested by UBS other than those subject to confidentiality undertakings. GJFML informed UBS that it proposes to formally seek consents from both Shinsei and Forum to accommodate UBS' request.

UBS has subsequently issued GJFML with a "notice of failure to perform obligations" giving GJFML until 8 September 2011 to provide copies of the documents to UBS that are the subject of confidentiality undertakings.

GJFML is seeking legal advice on its position in relation to this matter and will seek the necessary consents from Shinsei and Forum, but cannot guarantee that they will be obtained by the 8 September 2011 deadline, if at all.

GJT will continue to keep the market informed of any material developments in relation to this matter.

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Further information on Galileo Japan Trust is available at www.galileofunds.com.au/Japan