



22 June 2009

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Release

Rubicon Japan Trust (ASX: RJT) – Debt update

On 19 June 2009, National Australia Bank (NAB) exercised its rights under the RJT Facility Agreement and applied AUD cash reserves to repay in full the outstanding facility (approximately A\$1.5million).

As a consequence of no debt being owed to NAB, the associated subordination provisions for all other RJT liabilities have now ceased and the following liabilities are now immediately payable:

- approximately A\$23.1 million (as at 22 June 2009) being a loan from Rubicon Capital Pty Limited, which matured on 30 June 2008, but due to subordination was not payable until the payment in full of all obligations to NAB; and
- approximately A\$20.6 million being the declared but unpaid distribution to unit holders as at 31 December 2007, which was due for payment at 31 March 2008, but was deferred due to the subordination obligations arising from NAB facility.

The anticipated liability to the Australian Tax Office of approximately A\$9 million, will not become a present liability of RJT until the finalization of the taxation year and the associated tax returns.

Further to the announcement on 2 June 2009, RJT investments in Japan are subject to full cash retention by each respective lender, and no distribution of profit or capital is permitted by each respective lender. Accordingly, RJT must meet the above obligations from its current cash reserves. RJT currently holds A\$0.7 million in liquid assets, which is not sufficient to meet the above obligations.

Rubicon Asset Management Limited (Administrators Appointed) (RAML) as responsibility entity of RJT is reviewing the options available to RJT.

RAML (Administrators Appointed) as responsibility entity of RJT requests that the suspension of the quotation of the units in RJT continue.