

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Galileo Japan Funds Management Limited

ABN

Galileo Japan Funds Management Limited (ABN 59 121 567 244) as responsible entity of the Galileo Japan Trust (ARSN 122 465 990)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---------------------------|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Units |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 121,667,571 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary |

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<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the units will rank equally with existing fully paid ordinary units</p>						
<p>5 Issue price or consideration</p>	<p>\$0.95 per unit</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The non-renounceable accelerated entitlement offer (comprising of an institutional entitlement offer, retail entitlement offer and public offer) will raise capital to partially fund the acquisitions of indirect beneficial interests in 3 properties in Japan (named La Park Kishiwada SC, Seiyu Minakuchi SC, and Shuroa Mall)</p>						
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>18 July 2007 for the institutional entitlement offer and 1 August for the retail entitlement offer and public offer</p>						
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="726 1411 1037 1467">Number</th> <th data-bbox="1037 1411 1398 1467">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="726 1467 1037 1579">283,890,717</td> <td data-bbox="1037 1467 1398 1579">Fully paid ordinary units</td> </tr> <tr> <td data-bbox="726 1579 1037 1684">121,667,571</td> <td data-bbox="1037 1579 1398 1684">New fully paid ordinary units issued by capital raising</td> </tr> </tbody> </table>	Number	⁺ Class	283,890,717	Fully paid ordinary units	121,667,571	New fully paid ordinary units issued by capital raising
Number	⁺ Class						
283,890,717	Fully paid ordinary units						
121,667,571	New fully paid ordinary units issued by capital raising						

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9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		Nil	Nil

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Distributions to fully paid ordinary unitholders are made for accounting periods ending 31 December and 30 June each year. Distributions are paid within three months of the end of each accounting period
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	3 new fully paid ordinary units for every 7 existing fully paid ordinary units
14	+Class of +securities to which the offer relates	Fully paid ordinary units
15	+Record date to determine entitlements	6 July 2007
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded to the nearest whole entitlement
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Unitholders with a registered address outside of Australia or New Zealand are not eligible to participate in the entitlement offer

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19	Closing date for receipt of acceptances or renunciations	4 July 2007 for institutional unitholders under the institutional entitlement offer, 16 July 2007 and 23 July 2007 for retail unitholders under the retail entitlement offer and public offer
20	Names of any underwriters	J.P. Morgan Australia Limited; UBS AG, Australia Branch
21	Amount of any underwriting fee or commission	Underwriting fee of 1.5% and management fee of 0.5% of the proceeds of the entitlement offer
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	9 July 2007
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Despatch date 19 July 2007 for the institutional entitlement offer and 2 August for the retail entitlement offer and public offer

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

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Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

N/A

39 Class of +securities for which
 quotation is sought

N/A

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

N/A

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX:

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.


Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 3. 7. 2007
(Director/Company secretary)

Print name: ELIZABETH JUMIKIS

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