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AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

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Key topics

- Galileo Japan Trust – Accelerated Non-Renounceable Entitlement Offer
- ASX Code: GJT

Reading List

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GALILEO JAPAN TRUST – ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

Participating organisations are advised that Galileo Japan Trust (the “Trust”) has announced a 3 for 7 accelerated non-renounceable entitlement offer at an application price of \$0.95. Approximately \$115.6 million will be raised through the issue of 121,667,571 fully paid new units (the “New Units”) via the non-renounceable entitlement offer and public offer (together, the “Offer”). JP Morgan and UBS AG have acted as joint lead managers and underwriters in relation to the Offer.

The Offer has two components:

- 3 New Units for each 7 existing units held on 6 July 2007 (the “Entitlement Offer”).
- A public offer available to the extent that that eligible unitholders do not take up their entitlement of New Units, eligible unitholders may apply for New Units in excess of their entitlement, and members of the public may subscribe for the New Units (the “Public Offer”).

The product disclosure statement dated 3 July 2007 (the “PDS”) for the Offer was lodged with ASIC on Tuesday, 3 July 2007.

The record date for purposes of identifying unitholders entitled to participate in the Entitlement Offer is Friday, 6 July 2007. The ex-entitlement date is Tuesday, 3 July 2007.

The anticipated timetable for the Offer is as follows:

Business Day	Event
Tuesday, 3 July 2007	Announcement date and “Ex” date: Announcement of accelerated offer and trading halt applied. Offer to qualifying institutional investors opens.
Tuesday, 3 July 2007	Institutional Entitlements Offer Opens
Wednesday, 4 July 2007	Closes
Thursday, 5 July 2007	Trading halt lifted and units commence trading on an ex-entitlement basis on ITS. Announce result of institutional offer.
Friday, 6 July 2007	Record date for determining entitlements to participate in the Retail Entitlements Offer.

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Business Day	Event
Monday, 9 July 2007	Offer opens to eligible retail unit holders and members of the public.
Monday, 16 July 2007	Initial Retail Closing Date.
Tuesday, 17 July 2007	Institutional Settlement Date and Initial Retail Settlement Date ("Initial Allotment").
Wednesdays 18 July 2007	Trading on normal T+3 settlement basis for Initial Allotment.
Thursday, 19 July 2007	Despatch holding statements for Initial Allotment Securities.
Monday, 23 July 2007	Final Retail and Public Closing date.
Wednesday, 1 August 2007	Allotment of units relating to Final Retail Rights ("Final Allotment").
Thursday, 2 August 2007	Trading on normal T+3 settlement basis for Final Allotment. Despatch of holding statements under Final Allocation.

Settlement issues

Despite the fact that the units are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages. As a result, CHESS will not maintain cum balances in these units within the system. In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading issues

ASX will not provide a "cum" market with respect to trading in the Trust's units. **Persons who trade the Trust's units after the commencement of the trading halt on Tuesday, 3 July 2007 will not be entitled to participate in the entitlements issue.**

Evidence of entitlements

Persons who have traded the Trust's units prior to the trading halt (**3 July 2007**) but are not registered holders on the record date should contact the Trust's share registry, Link Market Services Limited on (02) 8280 7111 or the Trust to establish if there is any entitlement.

Further information

For further details please refer to the Trust's announcements and the PDS dated 3 July 2007.