

Notice of General Meeting

NOTICE OF GENERAL MEETING OF UNITHOLDERS OF THE BABCOCK & BROWN JAPAN PROPERTY TRUST
ARSN 112 799 854 (TRUST)

ISSUED BY BABCOCK & BROWN JAPAN PROPERTY MANAGEMENT LIMITED ABN 94 111 874 563 (AFSL 283142)
(RESPONSIBLE ENTITY) AS THE RESPONSIBLE ENTITY OF THE TRUST

NOTICE IS GIVEN that a General Meeting of Unitholders of the Trust will be held as follows:

DATE: Tuesday, 30 October 2007

PLACE: Level 23, The Chifley Tower, 2 Chifley Square, Sydney, New South Wales, 2000

TIME: 11:00 am Sydney time

In accordance with section 252S(1) of the *Corporations Act 2001 (Cth)*, the Responsible Entity appoints Allan McDonald to act as Chairperson of the Meeting.

SPECIAL BUSINESS

1 Financial Statements

To receive and consider the financial statements of the Trust for the year ended 30 June 2007 (including the Directors' Report and Auditor's Report) and to give Unitholders the opportunity to raise any issues or ask any questions generally of the Responsible Entity concerning the financial statements of the Trust or the business and operations of the Trust.

2 Resolution 1: Refresh capacity to issue Units

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the issue of units in the Trust during the past 12 months, details of which are set out in the Explanatory Notes to the Items of Business attached to this Notice of Meeting, be approved for all purposes including for the purposes of Listing Rule 7.4.

Voting Exclusion Statement

The Responsible Entity will disregard any votes cast by persons who were issued units in the Trust (**Units**) under the placement of 30,000,000 Units conducted in August 2007 (**Placement**) and their associates. However, unitholders of the Trust (**Unitholders**) who participated in the Placement and who act solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (**Nominee Holders**) may vote and their vote will be counted where:

- the beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement nor are they an associate of a person who participated in Placement;
- the beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of Units under the Placement; and
- the Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.

Exception to the Voting Exclusions

The Responsible Entity need not disregard a vote in accordance with the above voting exclusion statement if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board of the Responsible Entity

Dated 21 September 2007



MELANIE HEDGES
Company Secretary
Babcock & Brown Japan Property Management Limited

NOTICE OF GENERAL MEETING

NOTES

Voting and Eligibility

Method of voting

The resolution will be decided on a show of hands unless a poll is demanded.

On a show of hands, each Unitholder present in person and each person present as a proxy, attorney or duly appointed corporate representative has one vote. Under the *Corporations Act 2001 (Cth)*, if a Unitholder appoints more than one proxy, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.

On a poll, each Unitholder present in person has one vote for each one dollar of the value of the Units held by the Unitholder. Also, each person present as proxy, attorney or duly appointed corporate representative of a Unitholder has one vote for each one dollar of the value of the Units held by the Unitholder that the proxy, attorney or duly appointed corporate representative represents. On a poll, a Unitholder entitled to two or more votes need not cast all their votes and may cast their votes in different ways.

Majority required

The resolution is an ordinary resolution and will be passed if more than 50% of votes cast by Unitholders present at the meeting in person or by proxy, attorney or duly appointed corporate representative and entitled to vote on the resolution are cast in favour of the resolution.

Eligibility to vote

The Board of the Responsible Entity has determined that, for the purposes of the meeting, Units will be taken to be held by the persons who are registered as Unitholders as at 7:00 pm Sydney time on Sunday, 28 October 2007. Accordingly, transfers of Units registered after that time will be disregarded in determining entitlement to attend and vote at the meeting.

Quorum

The quorum necessary for a meeting of Unitholders convened to consider an ordinary resolution is at least 10 Unitholders present in person or by proxy, attorney or duly appointed corporate representative.

How to Exercise a Right to Vote

Jointly held Units

If Units are jointly held, only one of the joint holders is entitled to vote. If more than one Unitholder votes in respect of jointly held Units, only the vote of the Unitholder whose name appears first in the register will be counted.

Corporations

In order to vote at the meeting (other than by proxy or attorney), a corporation that is a Unitholder must appoint a person to act as its representative. The appointment must comply with section 253B of the *Corporations Act 2001 (Cth)*. The corporate representative must bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by Proxy

If you do not plan to attend the meeting in person, you are encouraged to complete and return the Proxy Form that accompanies this Notice of Meeting.

- A Unitholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
- Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion (or number) of the Unitholder's votes. If a Unitholder does not specify the proportion or number of the Unitholder's votes each proxy may exercise, each proxy may exercise half the votes. If you wish to appoint a second proxy, please contact the Registry for the relevant form.
- A proxy need not be a Unitholder.
- You may appoint the Chairman of the meeting as your proxy to vote as you direct. If you return the Proxy Form without naming a proxy the Chairman of the meeting will be appointed as your proxy. If the Chairman of the meeting is your proxy but you do not direct the Chairman how to vote, the Chairman will vote in favour of the resolution.

The completed Proxy Form and the power of attorney or other authority (if any) under which the Proxy Form is signed (or a certified copy of it) must be received by the Registry by no later than 11:00 am Sydney time on Sunday, 28 October 2007.

Mail, deliver or fax your completed Proxy Form to the Registry as follows:

Mail to:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Deliver to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Fax to:

(02) 9287 0309

You may also submit your proxy appointment online by visiting the webpage www.bbjapanpropertytrust.com. To use this online proxy facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must lodge your proxy appointment through this facility by no later than 11:00 am Sydney time on Sunday, 28 October 2007.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online facility may not be suitable for Unitholders who wish to appoint two proxies with different voting directions. Please read the instructions of the online proxy facility carefully before you lodge your proxy using that facility.

In order to ensure that the Registry receives mailed Proxy Forms on time, please ensure that Proxy Forms arrive on or before last mail on Friday, 26 October 2007.

Attendance

If you plan to attend the meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the meeting so that we may check the number of your Units and note your attendance.

Enquiries

If you have any questions about voting or Proxy Forms please contact the Registry on **1800 881 098**.

EXPLANATORY NOTES TO THE ITEMS OF BUSINESS

These Explanatory Notes are intended to provide Unitholders of the Trust with information to assess the merits of the proposed resolution contained in the accompanying Notice of Meeting.

The Directors recommend that Unitholders read these Explanatory Notes in full before making any decision in relation to the resolution.

Item 1 - Financial Statements

The financial statements of the Trust including the Directors' Report and Auditor's Report for the year ended 30 June 2007 will be laid before the meeting. Unitholders will be given the opportunity to raise any issues or ask questions generally of the Responsible Entity concerning the financial statements of the Trust or the business and operations of the Trust, however, there will be no formal resolution put to the meeting in relation to the financial statements of the Trust or the Directors' Report and Auditor's Report.

The financial statements of the Trust, including the Directors' Report and Auditor's Report for the year ended 30 June 2007 are included within the Annual Report 2007. The Annual Report 2007 has been made available at www.bbJapanPropertyTrust.com. The Annual Report 2007 has been sent to those Unitholders who have elected to receive a printed copy in the mail.

Item 2 - Refresh capacity to issue Units

This resolution has been proposed so that Unitholders may consider, and if thought fit, approve for all purposes, including for Listing Rule 7.4, the issue of 30,000,000 Units under the Placement.

Capacity to issue further Units

Under Listing Rule 7.1, the Responsible Entity is limited to issuing 15% of the Trust's issued capital in any 12 month period without Unitholder approval. However, under Listing Rule 7.4, the Responsible Entity may seek subsequent Unitholder approval to specified issues of Units, and if that approval is granted, such issues do not count toward the 15% limit.

The Responsible Entity has already undertaken an issue of Units within the 15% limit prescribed by Listing Rule 7.1. The Responsible Entity was not required to seek Unitholder approval for the issue of the Units under the Placement in advance of the issue. If the resolution is not approved it will not invalidate the issue of the Units under the Placement.

Unitholder approval of the resolution will refresh the Responsible Entity's ability to issue up to 15% of the Trust's issued capital.

The details of the issue of the Units under the Placement are as follows:

Date of issue	3 September 2007
Nature of issue	Placement
Number of Units issued	30,000,000
Issue price of Units	A\$1.73
Terms of Units	As for existing Units at the time of the Placement
Allottees	Institutional investors invited to participate in the Placement
Use of funds raised	To partially fund the acquisition of interests in properties located in Japan for approximately ¥28 billion (approximately A\$295 million)

Responsible Entity's Recommendation

The Responsible Entity recommends that the resolution be approved by Unitholders.

The Responsible Entity, who holds approximately 0.8% of the Units, will vote in favour of the resolution.

The Responsible Entity believes that it is in the best interests of the Trust and its Unitholders that an ability to issue up to a full 15% of the issued capital of the Trust is maintained, so that the Responsible Entity may take advantage of commercial opportunities that may arise in the course of the Trust's activities as and when those opportunities arise.