



ASX/Media Release

6 May 2011

INTRODUCTION OF DISTRIBUTION REINVESTMENT PLAN

Astro Japan Property Group (ASX: AJA) is pleased to announce the introduction of a new Distribution Reinvestment Plan (**DRP**) for holders of stapled securities. The DRP enables stapled securityholders with a registered address in Australia or New Zealand (and, at the discretion of the DRP administrators, any other jurisdiction where the laws of that jurisdiction permit participation) to reinvest their distributions in additional fully paid stapled securities.

The letter and DRP Booklet that are being sent to securityholders today in connection with the implementation of the new DRP are attached. The DRP Booklet is also located in the Investor Information section of AJA's website at www.astrojapanproperty.com. Securityholders must return an application form to AJA's security registry, Link Market Services, in order to participate in the DRP.

In accordance with the DRP Rules, the DRP administrators will determine whether to activate or suspend the DRP in relation to each distribution and the discount (if any) to the allocation price at which stapled securities are allocated under the DRP. This information will be announced to the ASX and notified on AJA's website.

ENDS

Rohan Purdy
Company Secretary
Phone: +61 2 8987 3903

About Astro Japan Property Group (AJA)

Astro Japan Property Group is a listed property group which invests in the Japan real estate market. It currently holds interests in a portfolio comprising 41 retail, office and residential properties. Asset management services in Japan are generally undertaken by Spring Investment Co., Ltd.

AJA is a stapled entity comprising Astro Japan Property Trust (ARSN 112 799 854) and Astro Japan Property Group Limited (ABN 25 135 381 663). For further information please visit our website: www.astrojapanproperty.com.

Astro Japan Property Group

Astro Japan Property Group Limited ABN 25 135 381 663
Astro Japan Property Management Limited ABN 94 111 874 563 AFSL 283142
as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

Suite 1 Level 14, 50 Pitt Street, Sydney NSW 2000, Australia
T +61 2 8987 3900 F +61 2 8987 3999
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All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone (within Australia): 1800 881 098
Telephone (outside Australia): +61 2 8280 7699
Facsimile: (02) 9287 0303
ASX Code: AJA
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

6 May 2011

Dear Securityholder

Introduction of Distribution Reinvestment Plan

We are pleased to announce the implementation of a new Distribution Reinvestment Plan (**DRP**) for holders of stapled securities in AJA. The DRP enables stapled securityholders with a registered address in Australia or New Zealand (and, at the discretion of the DRP Administrators, any other jurisdiction where the laws of that jurisdiction permit participation) to reinvest their distributions in additional fully paid stapled securities.

The DRP is a convenient and cost-effective way for you to increase your holding in AJA.

Terms and Conditions of the DRP

Participation in the DRP is voluntary, and may be in respect of either some or all of your stapled securities. A booklet outlining the rules of the DRP and an Application Form are enclosed.

The DRP Administrators will determine whether to activate or suspend the DRP in relation to each distribution. They will also determine the discount (if any) to the allocation price at which stapled securities are allocated under the DRP when the DRP is activated. This information will be announced to the ASX and notified on AJA's website www.astrojapanproperty.com.

To participate in the DRP, you will need to complete the enclosed Application Form and return it to our security registry, Link Market Services, in the enclosed envelope. Alternatively, an Application may be lodged online at the Link Market Services website www.investorcentre.linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) as shown on your enclosed Application Form.

You may alter or cancel your participation in the DRP at any time by providing a DRP Variation/Termination Notice to Link Market Services. A Variation/Termination Notice can be obtained by contacting Link Market Services (refer to contact details set out below).

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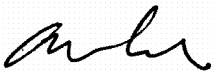
Please note, to be effective for a particular distribution, the Application Form to participate, or Variation/Termination Notice to alter your participation or to withdraw from the DRP, must be received by Link Market Services prior to the record date or other date nominated by the DRP Administrators in respect of that distribution so as to allow sufficient time for forms to be processed before the payment of the distribution.

If you have any financial or taxation questions in relation to your participation in the DRP, you should review the enclosed DRP booklet and consult your investment, financial or other adviser.

If you have any other queries regarding your investment in AJA, please contact Link Market Services on 1800 881 098 (within Australia) or +61 2 8280 7699 (outside Australia) or via email at registrars@linkmarketservices.com.au.

Thank you for your ongoing support of AJA.

Yours faithfully

A handwritten signature in black ink, appearing to read 'AMcD', is positioned over a light grey, dotted rectangular background.

Allan McDonald
Chairman



Distribution Reinvestment Plan

Astro Japan Property Group
Astro Japan Property Trust
ARSN 112 799 854

Astro Japan Property Group Limited
ACN 135 381 663

1 Highlights

1.1 Distribution Reinvestment Plan

Under the Astro Japan Property Group Distribution Reinvestment Plan (**DRP**), the distribution payable on your existing Stapled Securities may be reinvested in new Stapled Securities.

Unless otherwise indicated, capitalised terms used below are defined in the Distribution Reinvestment Plan Rules (page 7).

1.2 Increase your holding

The DRP is a cost effective and convenient way of increasing your holding of Stapled Securities.

1.3 No costs

Stapled Securities allocated under the DRP will be allocated free of brokerage, commission and other transaction costs.

1.4 Discounted Allocation Price

Stapled Securities allocated under the DRP may be issued at a discount of up to 10% to the daily volume weighted average sale price calculated during a 10 day pricing period.

The amount of any discount will be determined by the DRP Administrators. The discount (if any) will be announced to the ASX and notified on the Astro Japan Property Group website at www.astrojapanproperty.com.

1.5 Stapled Securities rank equally

Stapled Securities allotted under the DRP will rank equally with existing Stapled Securities.

1.6 Optional participation

Participation in the DRP is optional. If you do not elect participation in the DRP, your Distributions will be paid in the usual manner.

1.7 Enquiries

If you have any enquiries about how the DRP operates and how you can participate, write or telephone:

The Registrar
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Telephone: 1800 881 098 (within Australia) or
+61 2 8280 7699 (outside Australia)
Fax: 02 9287 0303
Email: registrars@linkmarketservices.com.au

Please note that neither the DRP Administrators nor the Registrar is in a position to answer enquiries concerning the financial or taxation implications for Stapled Securityholders. Such enquiries should be addressed to your professional financial or taxation adviser.

1.8 Important information

Nothing in this booklet is intended to provide advice regarding any investment you may choose to make in Stapled Securities. To the extent that any information in this booklet may be “general financial product advice”, you should be aware that:

- this booklet has been prepared without taking account of your objectives, financial situation or needs;
- because of that, before you act on any information in this booklet, you should consider the appropriateness of the information having regard to your particular objectives, financial situation and needs; and
- no product disclosure statement or prospectus (each a **Disclosure Document**) is required for the issue of Stapled Securities under the DRP. However, the Astro Japan Property Group website provides access to previous Disclosure Documents, and to continuous disclosure notices released to the ASX. You should consider these disclosure materials before making any decision about whether to participate in the DRP.

If you have any questions concerning the operation of the DRP, its impact on you, or your decision whether to participate in the DRP, please contact your investment, financial or other adviser.

Neither the DRP Administrators nor the Astro Japan Property Group take any responsibility for the taxation liabilities of Stapled Securityholders, and are not giving any advice, representations or warranties as to any tax advantages, disadvantages or liabilities arising out of participation in the DRP. The DRP Administrators recommend that you obtain professional taxation advice.

2 Frequently Asked Questions

The detailed rules of the DRP (**DRP Rules**) are set out on pages 7 to 24 of this booklet. You should read the DRP Rules carefully before deciding whether or not to participate in the DRP.

The following questions and answers are for information purposes only, and you should not rely on them in deciding whether or not to participate in the DRP. In the event of any inconsistency between the DRP Rules and these questions and answers, the Rules will prevail.

2.1 Who can participate?

Stapled Securityholders with a registered address in Australia or New Zealand may participate in the DRP. The laws of some countries, however, may prohibit participation by some overseas Stapled Securityholders. Accordingly, Stapled Securityholders who do not have a registered address in Australia or New Zealand may not participate in the DRP unless the DRP Administrators are satisfied that the issue of Stapled Securities to them under the DRP is lawful and practicable.

2.2 Is participation optional?

Yes, subject to eligibility.

2.3 Can I participate fully in the DRP?

Yes. The limit of your participation for a given Distribution entitlement is determined by the number of Stapled Securities registered in your name on the record date for the relevant Distribution. The DRP Administrators may determine a maximum permitted number of participating Stapled Securities per Participant from time to time which will be announced to the ASX and notified on the Astro Japan Property Group website at www.astrojapanproperty.com.

2.4 Can I participate partially in the DRP?

Yes. In this case your participation in the DRP will depend on the number of your Stapled Securities you have nominated for the DRP. Your Distributions in respect of Stapled Securities not participating in the DRP will be paid in the normal way. The DRP Administrators may determine a minimum and/or maximum permitted number of participating Stapled Securities per Participant from time to time which will be announced to the ASX and notified on the Astro Japan Property Group website at www.astrojapanproperty.com.

2.5 How do I join the DRP?

Complete the Application Form enclosed and return it to:

The Registrar
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Email: registrars@linkmarketservices.com.au
Fax: 02 9287 0303

A copy of the DRP Rules and an Application Form can be obtained from the Astro Japan Property Group website at www.astrojapanproperty.com.

2.6 When will my participation begin?

Participation will begin with the first Distribution after receipt of your Application Form. This is subject to the form being received by the Registrar by 5.00pm (Sydney time) on the record date or other date nominated by the DRP Administrators in respect of that Distribution so as to allow sufficient time for forms to be processed before the payment of the Distribution.

2.7 What happens if I have more than one holding of Stapled Securities?

You will need to lodge a separate Application Form for each separate holding of Stapled Securities (e.g. those registered under different names or joint names), and you must correctly identify the holding on each form. There maybe special requirements for filling in the Application Form if you have a holding in joint names or in a company name – just follow the directions on the form.

2.8 Can I change my participation at any time?

Yes. Simply complete the notice of variation which may be obtained from the Registrar. The notice of variation will be effective from the next Distribution payment date, as long as the notice of variation is received by 5.00pm (Sydney time) on the relevant record date or other date nominated by the DRP Administrators to allow sufficient time for the notice to be processed.

2.9 At what price will the Stapled Securities be allocated?

Stapled Securities allocated under the DRP will be issued at the average of the daily volume weighted average sale price of all Stapled Securities traded on the ASX over the 10 Trading Days ending on the Trading Day which is

three Trading Days before allocation under the DRP or other period nominated by the DRP Administrators. The average sale price is calculated by the DRP Administrators or another suitable person nominated by the DRP Administrators. In addition, a discount of up to 10% may apply to the price and will be determined by the DRP Administrators.

2.10 How is the discount determined?

The amount of any discount is decided from time to time by the DRP Administrators but cannot be changed once declared for a particular Distribution. Details of the discount applicable to each Distribution will be announced to the ASX and notified on the Astro Japan Property Group website at www.astrojapanproperty.com.

2.11 Do the Stapled Securities issued under the DRP participate in the DRP?

Where you are eligible to participate and have elected full participation, Stapled Securities issued under the DRP automatically participate in the DRP unless and until you give a notice of variation.

2.12 Are there any costs of participation in the DRP?

Stapled Securityholders participating in the DRP will pay no brokerage fees, commission or other transaction costs in relation to the allocation of Stapled Securities to them under the DRP.

2.13 Can I sell my Stapled Securities when I choose?

Stapled Securities participating in the DRP or acquired under the DRP may be sold at any time. When a Stapled Securityholder with partial participation in the DRP sells Stapled Securities the number of Stapled Securities sold will be deducted first from their holding of Stapled Securities which are not participating Stapled Securities and then from their participating Stapled Securities unless the Registrar receives notice to the contrary from the Stapled Securityholder.

2.14 What statements will I receive?

As soon as practicable after each Distribution payment date, each Stapled Securityholder who participated in the DRP will receive a statement setting out all relevant information regarding participation, including the number of Stapled Securities allocated to the Participant and the allocation price of each Stapled Security under the DRP.

2.15 Can the DRP be amended?

The DRP may be amended by the DRP Administrators at any time.

2.16 Can the DRP be suspended or terminated?

The DRP may be suspended or terminated by the DRP Administrators without notice.

2.17 What happens if I do not participate in the DRP?

If you elect not to participate in the DRP you will continue to receive any Distributions in the normal manner. Non-participation in the DRP will result in a dilution of your holding of Stapled Securities relative to other Stapled Securityholders.

2.18 Can the DRP be underwritten?

Yes. The DRP Administrators may, in their discretion, choose to partially or fully underwrite the DRP in respect of any Distribution with one or more underwriters. Any underwriting may result in additional Stapled Securities that are available for allocation under the DRP but which are not taken up by Stapled Securityholders being issued to other persons through the underwriting arrangements. Those persons may or may not be existing Stapled Securityholders.

2.19 What is the tax position of Stapled Securities issued under the DRP?

For Australian tax purposes, Distributions used to acquire Stapled Securities under the DRP are taxed in the same manner as cash Distributions paid to Stapled Securityholders. Participants in the DRP will receive details on the taxable components of Distributions at the same time as all other Stapled Securityholders in their annual tax statement. Please contact your taxation adviser if you have any questions concerning the taxation consequences of participating in the DRP.

DISTRIBUTION REINVESTMENT PLAN RULES

1 Definitions and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires:

<i>Term</i>	<i>Meaning</i>
AJT	means Astro Japan Property Trust (ARSN 112 799 854).
AJT Board	means the board of directors of the Responsible Entity.
AJT Unit	means an ordinary unit in AJT.
AJCo	means Astro Japan Property Group Limited (ACN 135 381 663).
AJCo Board	means the board of directors of AJCo.
AJCo Share	means an ordinary share in AJCo.
Allocation	means: (a) the issue of new Stapled Securities to Participants under the DRP; or (b) the transfer of Stapled Securities acquired in the market for the purposes of the DRP to Participants under the DRP, as the case may be, and Allocate and Allocated have a corresponding meaning.
Allocation Price	means the price at which Stapled Securities will be Allocated under the DRP calculated in accordance with rule 7.4.
Application Form	means the form relating to the DRP used to apply for participation in the DRP, in a form approved by the DRP Administrators from time to time.
ASIC	means the Australian Securities and Investments Commission or any body that replaces it.
ASTC Settlement Rules	means the operating rules of the securities clearing house of ASX, as in force from time to time.
Astro Japan Property Group	comprises AJT and AJCo.
ASX	means ASX Limited ABN 98 008 624 691.

<i>Term</i>	<i>Meaning</i>
Average Market Price	means the arithmetic average of the daily volume weighted average sale price in cents per Stapled Security (rounded to the nearest full cent) of all Stapled Securities traded on the ASX during the Pricing Period, excluding any transaction defined in the ASX Market Rules as a “Special Crossing”, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades, any trades pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other trades that the DRP Administrators consider may not be reflective of natural supply and demand.
Constitutions	means the constitutions of AJT and AJCo.
Discount	means the percentage discount (if any), which cannot be more than 10%, determined by the DRP Administrators from time to time to be applied in calculating the Allocation Price per Stapled Security under rule 7.4.
Distribution	means: <ul style="list-style-type: none"> • any cash distribution per AJT Unit announced and payable by the Responsible Entity; and • any cash dividend per AJCo Share announced and payable by AJCo, to which the DRP Administrators have determined the DRP will apply.
Distribution Payment	for a Stapled Securityholder means the Distribution payable to that Stapled Securityholder in respect of Stapled Securities held by the Stapled Securityholder as at the record date for the particular Distribution, less any withholding tax or any other amounts the Responsible Entity or AJCo are entitled or required to deduct from the payment.
DRP	means the distribution reinvestment plan to which these Rules apply, as varied from time to time.

<i>Term</i>	<i>Meaning</i>
DRP Administrators	means the administrators of the DRP, being the AJT Board in relation to AJT Units, and the AJCo Board in relation to AJCo Shares.
DRP Participation Date	means the record date for a particular Distribution or such other date as determined by the DRP Administrators and announced to the ASX.
Eligible Stapled Securityholder	has the meaning given in rule 2.3.
Full Participation	means all of a Participant’s Stapled Securities from time to time, including Stapled Securities subsequently acquired by the Participant under the DRP or otherwise (and subject to the limit imposed by the Maximum Participating Holding, if any) are Participating Stapled Securities.
Listing Rules	means the listing rules of ASX and any other rules of ASX which are applicable while the Astro Japan Property Group is admitted to the official list of ASX, except to the extent of any express written waiver by ASX.
Maximum Participating Holding	means the number of Stapled Securities (if any) determined by the DRP Administrators from time to time under rule 4.2.
Minimum Participating Holding	means the number of Stapled Securities (if any) determined by the DRP Administrators from time to time under rule 4.1.
Partial Participation	means less than a Stapled Securityholder’s total holding of Stapled Securities (or less than the Maximum Participating Holding (if any) of a Stapled Securityholder) are Participating Stapled Securities.
Participant	means a Stapled Securityholder some or all of whose Stapled Securities are Participating Stapled Securities.

<i>Term</i>	<i>Meaning</i>
Participating Stapled Securities	means Stapled Securities which a Participant has validly specified for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Pricing Period	means the period of 10 Trading Days ending on the Trading Day which is three Trading Days before the date that Stapled Securities are to be Allocated under the DRP or such other period or timing of the period which is determined by the DRP Administrators from time to time to be applied in calculating the Allocation Price per Stapled Security under rule 7.4.
Responsible Entity	means the company named in ASIC's record of registration for AJT as the responsible entity or temporary responsible entity of AJT.
Rules	means these rules of the DRP as varied from time to time.
Stapled	means in relation to an AJT Unit and AJCo Share, being linked together so that one may not be dealt with without the other.
Stapled Security	means one AJT Unit stapled to one AJCo Share.
Stapled Securityholder	means the registered holder of a Stapled Security.
Stapled Security Register	means the register of Stapled Securities established and maintained in accordance with the Constitutions.
Stapling	means the process that results in the AJT Units and AJCo Shares being and remaining Stapled to each other.
Trading Day	means a day on which the ASX is open for trading in financial products.
Stapled Security Registry	means Link Market Services Limited or any other registry that maintains the Stapled Security Register.
Variation/ Termination Notice	means the form relating to the DRP used to vary or terminate a Stapled Securityholder's participation in the DRP, in a form approved by the DRP Administrators from time to time.

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (d) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part of enactment or those Listing Rules as from time to time amended, consolidated, re-enacted, replaced or as affected by instrument of waiver, exemption or modification and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) unless otherwise expressly stated, "including" means "including but not limited to" and "include" and "includes" have corresponding meanings; and
- (f) a reference to a body, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

2 Eligibility to participate

- 2.1** Participation in the DRP is subject to these Rules.
- 2.2** Participation in the DRP:
- (a) is open to all Eligible Stapled Securityholders;
 - (b) is optional and voluntary;
 - (c) is not transferable; and
 - (d) may be varied or terminated at any time in accordance with rule 11.
- 2.3** Subject to rules 2.4 and 2.5:
- (a) any Stapled Securityholder whose registered address is in Australia or New Zealand is an Eligible Stapled Securityholder; and
 - (b) any Stapled Securityholder whose registered address is outside Australia or New Zealand is not an Eligible Stapled Securityholder unless the DRP Administrators are satisfied that the issue of Stapled Securities to them under the DRP is lawful and practicable.
- 2.4** The DRP Administrators have the discretion to refuse to accept any person's Stapled Securities for participation or continued participation in the DRP.
- 2.5** The DRP Administrators are entitled to make a final determination as to whether any particular Stapled Securityholder is an Eligible Stapled Securityholder within the terms of these Rules, and to change any such determination, as and when they see fit. In making this determination, the DRP Administrators may consider factors including whether a Stapled Securityholder obtained any necessary approvals or advices to enable, or support, that Stapled Securityholder's participation in the DRP in the jurisdiction in which that Stapled Securityholder resides and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.6** If an Eligible Stapled Securityholder has more than one holding of Stapled Securities and wishes to participate in the DRP with respect to one or more such holdings, an Application Form must be lodged with respect to each separate holding of Stapled Securities that is to participate.
- 2.7** If Stapled Securities are jointly held by two or more Eligible Stapled Securityholders, all joint holders of such Stapled Securities must sign a single Application Form

for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Stapled Securityholder, none of the joint holders can apply to participate in the DRP with respect to the Stapled Securities jointly held.

3 Application to participate and extent of participation

- 3.1**
- (a) Application to participate in the DRP must be made on an Application Form.
 - (b) Upon receipt by the Stapled Security Registry of a duly completed and executed Application Form from an Eligible Stapled Securityholder, that Stapled Securityholder's participation will commence from the next DRP Participation Date.
 - (c) Stapled Securityholders can elect to participate in the DRP for part or all of their holdings of Stapled Securities.
 - (d) An Application Form must specify whether the Stapled Securityholder elects Full Participation or Partial Participation, and if Partial Participation is specified, the Application Form must clearly specify the number of Stapled Securities that are to be Participating Stapled Securities.
 - (e) An Application Form which does not specify whether participation is to be full or partial is deemed to be an election for Full Participation.
- 3.2** Under Full Participation, all Stapled Securities registered in the Participant's name from time to time, including Stapled Securities issued pursuant to the DRP, are Participating Stapled Securities subject to:
- (a) the ASTC Settlement Rules;
 - (b) any subsequent disposal of Stapled Securities;
 - (c) any changes to the extent of that Participant's participation; and
 - (d) the Maximum Participating Holding (if any).
- 3.3** Under Partial Participation, only that number of Stapled Securities specified in the Application Form by the Stapled Securityholder as participating (being less than the Participant's total holding of Stapled Securities) are subject to the DRP (subject to any Minimum Participating Holding or Maximum Participating Holding). However, if at the record date for a particular Distribution the number of Stapled Securities held by the Participant is less than the specified number of Stapled Securities in the Application

Form, the DRP will apply to the lesser number of Stapled Securities. Where a Stapled Securityholder is a partial Participant, Stapled Securities in excess of the number specified as participating that are subsequently acquired by that Stapled Securityholder (whether under the DRP or otherwise), will not participate in the DRP unless that Stapled Securityholder alters the participation level in accordance with rule 1.1. The effect of this rule is that where the Stapled Securityholder has disposed of Stapled Securities then acquired more Stapled Securities, newly acquired Stapled Securities will participate up to the number originally specified.

3.4 If a Stapled Security holding appearing in the Stapled Security Register relates to a broker's clearing account, or a trustee or nominee, and the broker, trustee or nominee notifies the DRP Administrators that the relevant Stapled Securities are held for a number of different persons and specifies the number of Stapled Securities held for each of such persons (although the names of such persons need not be specified), then each such holding shall, from the date of such notification, be taken to represent a separate Stapled Securityholder for the purpose of Full Participation, Partial Participation, the Minimum Participating Holding (if any) and the Maximum Participating Holding, and these Rules will be read and interpreted accordingly.

4 Minimum Participating Holding and Maximum Participating Holding

4.1 The DRP Administrators may determine a minimum permitted number of Participating Stapled Securities per Participant (whether in respect of a particular Distribution or Distributions generally) from time to time which will be announced to the ASX and notified on the Astro Japan Property Group's website.

4.2 The DRP Administrators may determine a maximum permitted number of Participating Stapled Securities per Participant (whether in respect of a particular Distribution or Distributions generally) from time to time which will be announced to the ASX and notified on the Astro Japan Property Group's website.

4.3 To the extent that an Application Form has specified a number of Participating Stapled Securities in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Stapled Securities would otherwise exceed that limit), for so long as that limit applies:

- (a) the number of Participating Stapled Securities for that Participant for the purposes of these Rules is deemed to be that limit; and
- (b) any Stapled Securities specified in the Application Form as Participating Stapled Securities in excess of that limit (including an election of Full Participation where the number of Participating Stapled Securities would otherwise exceed that limit) are deemed not to be Participating Stapled Securities and any Distribution payable in respect of them will be paid by the Responsible Entity and AJCo in accordance with their usual arrangements for the payment of Distributions.

4.4 To the extent that an Application Form has specified a number of Participating Stapled Securities less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Stapled Securities would otherwise be less than that limit), for so long as that limit applies:

- (a) the number of Participating Stapled Securities for that Participant for the purposes of these Rules is deemed to be zero; and
- (b) any Stapled Securities specified in the Application Form as Participating Stapled Securities less than that limit (including an election of Full Participation where the number of Participating Stapled Securities would otherwise be less than that limit) are deemed not to be Participating Stapled Securities, and any Distribution payable in respect of them will be paid by the Responsible Entity and AJCo in accordance with their usual arrangements for the payment of Distributions.

5 Acceptance and effectiveness of applications

5.1 Subject to rule 5.3, participation in the DRP will commence from the first DRP Participation Date following receipt by the Stapled Security Registry of the Eligible Stapled Securityholder's Application Form and will continue for so long as the Application Form is effective under rule 5.2.

5.2 Subject to rule 5.3, an Application Form validly submitted or otherwise accepted by the DRP Administrators is effective:

- (a) from the date the Application Form is received by the Stapled Security Registry;

- (b) in respect of a Distribution, only if it is received by 5.00pm (Sydney time) on the DRP Participation Date applicable to that Distribution;
- (c) until:
 - (1) the Participant varies or terminates participation in the DRP pursuant to these Rules; or
 - (2) termination of the DRP; and
- (d) until the Participant ceases to be an Eligible Stapled Securityholder. The Application Form will become effective again if and at such time as the Stapled Securityholder recommences to be an Eligible Stapled Securityholder.

5.3 The DRP Administrators may:

- (a) accept or reject an Application Form which is not properly completed or signed; and
- (b) correct any error in, or omission from, an Application Form, before acceptance under rule 5.3(a).

6 The effect of applying for participation

By applying to participate in the DRP, the Stapled Securityholder:

- (a) warrants to the DRP Administrators, AJT, AJCo and the Responsible Entity that it is an Eligible Stapled Securityholder;
- (b) authorises the DRP Administrators (and the respective officers or agents of the Responsible Entity and AJCo) to correct any error in, or omission from, its Application Form or any later Variation/ Termination Notice;
- (c) acknowledges that the DRP Administrators may at any time irrevocably determine that the applicant's Application Form is valid, in accordance with these Rules, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the DRP Administrators may reject any Application Form;
- (e) consents to the establishment of a DRP account on its behalf;
- (f) agrees to the appointment of a trustee nominated by the DRP Administrators as the Participant's agent to acquire Stapled Securities on market, where the DRP Administrators decide to Allocate Stapled Securities to Participants by transferring existing Stapled Securities in accordance with rule 8;

- (g) acknowledges that the DRP Administrators may arrange for the DRP to be fully or partially underwritten in respect of any one or more Distributions;
- (h) acknowledges that neither the DRP Administrators nor the Stapled Security Registry has provided the applicant with investment advice or financial product advice concerning its decision to apply to participate in the DRP and that neither has any obligation to provide this advice; and
- (i) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP,

in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

7 Reinvestment of Distributions

7.1 Each Distribution which is payable to a Participant in respect of Participating Stapled Securities will be applied by the DRP Administrators on the Participant's behalf in acquiring additional Stapled Securities by issue or transfer in accordance with these Rules.

7.2 The DRP Administrators will establish and maintain a DRP account for each Participant. The DRP Administrators will in respect of each Distribution payable to a Participant:

- (a) determine the Distribution Payment in respect of that Participant's Participating Stapled Securities;
- (b) credit the amount in rule 7.2(a) to the Participant's DRP account and that payment constitutes payment of the Distribution on the Participant's Participating Stapled Securities;
- (c) determine the maximum whole number of additional Stapled Securities which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
- (d) on behalf and in the name of the Participant, subscribe for or purchase that number of Stapled Securities and debit the Participant's DRP account with the total of the price for the Allocated Stapled Securities; and

(e) retain in the Participant's DRP account, without interest, any cash balance remaining except that the DRP Administrators may on request by the Participant pay any such amount to the Participant (but is not obliged to do so).

- 7.3** Subject to rule 11.5, a residual balance in a Participant's DRP account will remain in the Participant's DRP account until the next Distribution payment date, when it will be aggregated with any further Distribution Payment credited to the DRP account.
- 7.4** Stapled Securities are Allocated under the DRP at the Allocation Price. The Allocation Price is the Average Market Price, less the Discount (if any) rounded to the nearest cent.
- 7.5** The Average Market Price must be calculated by the DRP Administrators or another suitable person nominated by the DRP Administrators, by reference to information the DRP Administrators approve for that purpose from time to time. The determination by the DRP Administrators or their nominee of the Allocation Price is binding on all Participants.
- 7.6** A Discount (if any) or Pricing Period may be different from one Distribution to the next, and either may be determined or varied by announcement to the ASX and notified on the Astro Japan Property Group's website at any time, but any such variation will not apply to Distributions already announced.

8 Allocation of Stapled Securities

- 8.1** The DRP Administrators may, in their discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired in the market for transfer to Participants (or undertake a combination of both options), to satisfy their obligations under these Rules.
- 8.2** If the DRP Administrators determine to cause the transfer of Stapled Securities to Participants, those Stapled Securities may be acquired in the market or otherwise in such manner as the DRP Administrators consider appropriate.
- 8.3** All Stapled Securities newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Stapled Securities unless the DRP Administrators determine that they are not to participate in either or both of:
- (a) the next Distribution; and

(b) any offer of Stapled Securities open when the Stapled Securities are issued under the DRP.

- 8.4** Stapled Securities will be Allocated within the time required by ASX.
- 8.5** Stapled Securities Allocated pursuant to the DRP will be registered on the Stapled Security Register on which the Participant already holds Stapled Securities or if the Participant holds Stapled Securities on more than one Stapled Security Register, on the Stapled Security Register which the DRP Administrators determine.
- 8.6** The DRP Administrators will make application promptly after each Allocation of newly issued Stapled Securities for quotation of those Stapled Securities on ASX.
- 8.7** Stapled Securities will not be issued under the DRP if the issue would breach a provision of any applicable law.

9 Underwriting

The DRP Administrators may, in their absolute discretion, choose to partially or fully underwrite the DRP in respect of any Distribution with one or more underwriters.

10 DRP statements

On, or as soon as practicable after, each Distribution payment date, the DRP Administrators will forward a statement to each Participant detailing such information as:

- (a) the number of the Participant's Participating Stapled Securities as at the relevant DRP Participation Date;
- (b) the amount of the relevant Distribution Payment in respect of the Participant's Participating Stapled Securities (including any amounts deducted from the Distribution payable);
- (c) the number of Stapled Securities Allocated and the Allocation Price of each Stapled Security Allocated to the Participant under these Rules and the date of Allocation of those Stapled Securities;
- (d) the Participant's total holding of Stapled Securities after Allocation;
- (e) the franked amount (if any) of the Distribution Payment and the franking credit (if any) attached to the Distribution; and
- (f) any other matters required by law to be included in a statement confirming a transaction of this nature.

11 Variation or termination of participation

11.1 A Participant may at any time give written notice to the DRP Administrators via the Stapled Security Registry using the Variation/Termination Notice:

- (a) increasing or decreasing the number of Stapled Securities participating in the DRP; or
- (b) terminating participation in the DRP.

The alteration or termination takes effect from the next DRP Participation Date in accordance with rule 15.2.

11.2 If a Participant increases the level of participation in the DRP to Full Participation, rule 3.2 applies.

11.3 If a Participant decreases the level of participation in the DRP or increases the level of participation in the DRP to a level below Full Participation, rule 3.3 applies.

11.4 If a Participant dies, participation in the DRP terminates upon receipt by the DRP Administrators of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the DRP Administrators of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Stapled Securityholders.

11.5 Upon termination of participation for whatever reason (including termination under rule 11, 12 or 13), the Participant is taken to have directed that any residual balance in the Participant's DRP account be retained by the DRP Administrators and the Participant will forego the residual balance. The DRP Administrators may upon request by the Participant pay any such amount to the Participant (but is not obliged to do so).

12 Reduction or termination of participation where no notice is given

12.1 Where all of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of only some of those Stapled Securities, then subject to rule 11.1, the remaining Stapled Securities held by the Participant continue to be Participating Stapled Securities.

12.2 Where only some of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of part of the Participant's total holding of

Stapled Securities, then unless the Participant advises the DRP Administrators via the Stapled Security Registry otherwise in writing at least five Trading Days prior to the disposal, the Stapled Securities disposed of are deemed not to be Participating Stapled Securities. If the number of Stapled Securities disposed of is more than the number of the Participant's Stapled Securities not participating in the DRP, the disposal is deemed to include all the Participant's holding of Stapled Securities not participating in the DRP, and the balance (if any) will be attributed to Participating Stapled Securities.

12.3 Where a Participant disposes of all Stapled Securities without giving the DRP Administrators via the Stapled Security Registry notice of termination of participation, the Participant is deemed to have terminated participation in the DRP with respect to the holding of Stapled Securities on the date the transfer or instrument of disposal of the Participant's holding was registered.

13 Variation, suspension and termination of the DRP or these Rules

13.1 The DRP or these Rules may be varied, suspended or terminated by the DRP Administrators at any time and any variation, suspension or termination will be announced to the ASX and notified on the Astro Japan Property Group's website.

13.2 The variation, suspension or termination takes effect upon the date specified by the DRP Administrators and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against the DRP Administrators, AJT, the Responsible Entity or its officers, employees or agents, or AJCo or its officers, employees or agents.

13.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant terminates its participation in the DRP by submitting a Variation/Termination Notice in accordance with these Rules.

13.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Stapled Securities are deemed not to be Participating Stapled Securities for the purpose of any Distribution paid while the DRP is suspended. Upon reinstatement of the DRP, all prior elections are reinstated subject to any Variation/Termination Notice validly given by the Stapled

Securityholder by 5.00pm (Sydney time) on the next
DRP Participation Date after the reinstatement of
the DRP.

14 Costs to Participants

No brokerage, commission, stamp duty or other
transaction costs are payable by Participants in respect
of Stapled Securities Allocated under the DRP.
However, a Participant assumes liability for any taxes,
stamp duty or other imposts assessed against or
imposed on the Participant.

15 Applications and other notices

15.1 Applications and notices to the DRP Administrators
must be in writing and in accordance with the form
prescribed by the DRP Administrators from time to time.

15.2 Applications and notices are effective upon receipt
by the DRP Administrators via the Stapled Security
Registry subject to these Rules.

15.3 Applications and notices must be received by the DRP
Administrators via the Stapled Security Registry by
5.00pm (Sydney time) on the relevant DRP Participation
Date. Any Applications or notices received after that time
will not be effective in respect of the Distribution
Payment referable to that DRP Participation Date but
will be effective from the next relevant DRP
Participation Date.

15.4 The accidental omission by the DRP Administrators
to give any notice under these Rules to any Stapled
Securityholder, ASX or any other person will not
invalidate any act, matter or thing.

16 General

16.1 The DRP Administrators will record, with respect to each
Participant:

- (a) the name and address of the Participant (being the
name and address in the Stapled Security Register,
from time to time); and
- (b) the number of Participating Stapled Securities held
by the Participant from time to time.

The DRP Administrators' records are conclusive
evidence of the matters recorded in them.

16.2 The DRP Administrators may delegate any of their
powers, discretions or functions under these Rules to
any person, including the Stapled Security Registry.

16.3 If the Responsible Entity or AJCo is entitled to retain the
whole or a proportion of a Distribution as a result of a
charge or lien in their favour in accordance with the
Constitutions or other requirement of law, the proportion
of the Distribution retained by the Responsible Entity or
AJCo is not available for the purpose of participating in
the DRP.

16.4 Subject to the Constitutions, the DRP Administrators
may:

- (a) implement the DRP in the manner the DRP
Administrators think fit;
- (b) delegate any power or discretion conferred on it by
these Rules to any person or persons; and
- (c) settle any difficulty, anomaly or dispute which may
arise either generally or in a particular case in
connection with, or by reason of, the operation
of the DRP or these Rules as the DRP
Administrators think fit, whether generally or in
relation to any Stapled Securityholder or DRP
account or any Stapled Securities and the
determination of the DRP Administrators is
conclusive and binding on all relevant Stapled
Securityholders and other persons to whom the
determination relates.

16.5 Neither the DRP Administrators nor any officer,
employee, agent or adviser of the DRP Administrators is
liable or responsible to any Participant for any loss or
alleged loss or disadvantage suffered or incurred by a
Participant as a result, directly or indirectly, of any one
or more of:

- (a) the establishment or operation of the DRP;
- (b) participation in the DRP; or
- (c) any advice given with respect to participation in the
DRP by any other person.

16.6 The DRP, its operation and these Rules are governed by
the laws of the State of New South Wales and each
Stapled Securityholder submits to the jurisdiction of the
Courts of that State and the Courts which may hear
appeals from those Courts.

16.7 Despite anything else in these Rules, the Listing Rules
prevail to the extent of any inconsistency with these
Rules.

17 Stapling

- 17.1** If Stapling ceases to apply, the DRP will terminate automatically.
- 17.2** To the extent that the DRP or the publication of the DRP may be an offer of financial products, the DRP is a contemporaneous offer of identical numbers of AJT Units and AJCo Shares which will be Stapled together on a one for one basis.
- 17.3** An Application Form and a Variation/Termination Notice under the DRP is taken to contemporaneously apply in relation to both AJT Units and AJCo Shares to be issued or transferred under the DRP.



Astro Japan Property Group

Astro Japan Property Group Limited ABN 25 135 381 663
 Astro Japan Property Management Limited ABN 94 111 874 563 AFSL 283142
 as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

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NAME AND ADDRESS OF SECURITYHOLDER

SRN/HIN

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A DISTRIBUTION REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A	B	C
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1	2	3
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Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Distribution Reinvestment Plan (DRP).

I/We being the above named holder of registered securities wish to participate in the DRP as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the DRP at the price and subject to the rules of the DRP.

I/We hereby agree to be bound by the rules of the DRP in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the DRP, in accordance with the rules of the DRP. This will cancel any earlier DRP instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

FULL PARTICIPATION – Including any further acquisitions.

or

PARTIAL PARTICIPATION – Please specify the number of securities to participate in the DRP

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B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

--

Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

--

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

--

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cwlth) (or for New Zealand companies, the *Companies Act 1993*).

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

