



ASX/Media Release

15 December 2011

CHANGE OF DIRECTORS

Astro Japan Property Group (ASX: AJA) is pleased to announce that Mr Doug Clemson and Ms Kate McCann will be joining the Astro Group as independent non-executive Directors.

Mr Clemson and Ms McCann have been appointed as Directors of both Astro Japan Property Management Limited (Responsible Entity), the responsible entity of the Astro Japan Property Trust, and Astro Japan Property Group Limited (AJCo), the listed stapled company. The appointments will take effect on 31 December 2011.

Mr Clemson has also been appointed Chairman of the Audit, Risk & Compliance Committee and as a member of the Remuneration Committee, and Ms McCann has been appointed Chairman of the Remuneration Committee and as a member of the Audit, Risk & Compliance Committee.

Mr Clemson has extensive financial and commercial experience, having been the former Finance Director and CFO of Asea Brown Boveri (ABB) where he was responsible for the corporate and project finance needs of the ABB group in Australia and New Zealand. Prior to joining ABB, he held senior line management and finance executive positions with manufacturing groups, Australian Consolidated Industries Ltd and Smiths Industries Limited. Mr Clemson has over 25 years experience as a Director on various listed company and unlisted company boards, and he has been the chairman of the audit, risk and compliance committee of ASX listed companies (most recently Infigen Energy Group) for the past nine years.

Ms McCann also has extensive financial and commercial experience, with 15 years at McKinsey & Company, including her role as Principal from 1999-2002. Ms McCann has been a non-executive director of private, global and not-for-profit organisations. She is currently a non-executive Director of General Re Australia Ltd and General Re Life Australia Ltd, and is the Chairman of the Remuneration Committee and a member of the Audit Committee of each of those companies.

AJA also announces that Ms Paula Dwyer has resigned as a Director of the Responsible Entity and AJCo with effect from 31 December 2011.

Mr Allan McDonald, Chairman of AJA said, 'we are very pleased that Doug and Kate have agreed to take up the role as Director and their respective roles on the Committees. I would like to take this opportunity, on behalf of the Board, to thank Paula for her significant contribution and commitment to the Astro Group since its ASX listing in 2005, and also acknowledge her dedication and diligence as Chairman of the ARCC.'

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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These changes to the Board and the Audit, Risk & Compliance Committee will ensure that from 31 December 2011, the structure of the Committee will be in compliance with ASX Listing Rule 12.7 as it will then comprise of three independent non-executive Directors.

ENDS

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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.