

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **ASTRO JAPAN PROPERTY GROUP LIMITED**

ACN/ARSN **135 381 663**

1. Details of substantial holder (1)

Name: **UBS AG and its related bodies corporate**

ACN/ARSN (If applicable)

The holder became a substantial holder on: **22 June 2012**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Stapled Securities	3,268,428	3,268,428	5.59%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	46,500	Stapled Securities
UBS Fund Services (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	7,600	Stapled Securities
UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	919,913	Stapled Securities
UBS Global Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	20,545	Stapled Securities
UBS Global Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	12,136	Stapled Securities
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	50,000	Stapled Securities
	Beneficial owner	3,278	Stapled Securities
UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	50,000	Stapled Securities
UBS AG, London Branch	Beneficial owner	4,679	Stapled Securities
	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	2,153,777	Stapled Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
UBS Fund Management (Switzerland) AG	Various custodians	UBS Fund Management (Switzerland) AG	46,500	Stapled Securities
UBS Fund Services (Luxembourg) SA	Various custodians	UBS Fund Services (Luxembourg) SA	7,600	Stapled Securities
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	919,913	Stapled Securities
UBS Global Asset Management (Hong Kong) Ltd	Various custodians	UBS Global Asset Management (Hong Kong) Ltd	20,545	Stapled Securities
UBS Global Asset Management Trust Company	Various custodians	UBS Global Asset Management Trust Company	12,136	Stapled Securities
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	50,000	Stapled Securities
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	3,278	Stapled Securities
UBS Securities LLC	Various custodians	UBS Securities LLC	50,000	Stapled Securities
UBS AG, London Branch	Various custodians	UBS AG, London Branch	4,679	Stapled Securities
	Citicorp Nominees Pty Ltd	UBS AG, London Branch	2,153,777	Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix B.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Fund Services (Luxembourg) SA	Related body corporate
UBS Global Asset Management (Australia) Ltd	Related body corporate
UBS Global Asset Management (Hong Kong) Ltd	Related body corporate
UBS Global Asset Management Trust Company	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS Securities LLC	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

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SIGNATURE

Print Name: Tiffany Leung Capacity: Authorised signatory

Sign Here: Tiffany Date: 26 June 2012

Print Name: Trish Lee Capacity: Authorised signatory

Sign Here: Trish Lee Date: 26 June 2012

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

Holder of relevant interest	UBS Securities Australia Ltd	UBS Securities LLC	UBS AG, London Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	No.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	N/A
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.	None.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 21 June 2012

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 14 February 2012

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
ARA Asian Asset Income Master Fund	(i) 15 February 2012
	(ii) 12 April 2012
	(iii) 29 May 2012
	(iv) 13 June 2012
	(v) 14 June 2012

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Artis CP Investment Management	<ul style="list-style-type: none"> (i) 15 February 2012 (ii) 20 February 2012 (iii) 3 April 2012 (iv) 4 April 2012 (v) 5 April 2012 (vi) 10 April 2012 (vii) 11 April 2012 (viii) 12 April 2012 (ix) 16 April 2012 (x) 17 April 2012 (xi) 19 April 2012 (xii) 20 April 2012 (xiii) 23 April 2012 (xiv) 24 April 2012 (xv) 26 April 2012 (xvi) 30 April 2012 (xvii) 2 May 2012 (xviii) 3 May 2012 (xix) 7 May 2012 (xx) 16 May 2012 (xxi) 17 May 2012 (xxii) 18 May 2012 (xxiii) 21 May 2012 (xxiv) 22 May 2012 (xxv) 29 May 2012 (xxvi) 30 May 2012 (xxvii) 31 May 2012 (xxviii) 1 June 2012 (xxix) 4 June 2012 (xxx) 6 June 2012 (xxxi) 15 June 2012 (xxxii) 18 June 2012 (xxxiii) 21 June 2012
CGO Fund	<ul style="list-style-type: none"> (i) 21 June 2012

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-Feb-12	UBS Securities Australia Ltd	Buy	8,142	4,169	Ordinary
23-Feb-12	UBS Securities Australia Ltd	Sell	8,171	(4,169)	Ordinary
27-Feb-12	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
27-Feb-12	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
07-Mar-12	UBS Global Asset Management Ltd	Transfer In	N/A	444,429	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Buy	21,500	10,000	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Sell	22,100	(10,000)	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Sell	33,740	(14,000)	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Buy	3,442	1,445	Ordinary
22-Mar-12	UBS AG, London Branch	Buy	782	326	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Buy	29,998	12,555	Ordinary
23-Mar-12	UBS Global Asset Management Ltd	Sell	36,146	(15,088)	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	7,200	3,000	Ordinary
26-Mar-12	UBS Global Asset Management Ltd	Transfer In	N/A	130,374	Ordinary
29-Mar-12	UBS Global Asset Management Ltd	Transfer In	N/A	50,320	Ordinary
29-Mar-12	UBS AG, London Branch	Buy	698	279	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Sell	2,260	(856)	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	751	278	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Buy	2,311	856	Ordinary
03-Apr-12	UBS Global Asset Management Ltd	Transfer In	N/A	64,080	Ordinary
05-Apr-12	UBS AG, London Branch	Buy	935	361	Ordinary
23-Apr-12	UBS Global Asset Management Ltd	Sell	39,956	(15,076)	Ordinary
03-May-12	UBS AG, London Branch	Buy	1,890	727	Ordinary
09-May-12	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
14-May-12	UBS Securities Australia Ltd	Buy	41,377	15,046	Ordinary
15-May-12	UBS Securities Australia Ltd	Sell	24,529	(8,779)	Ordinary
15-May-12	UBS AG, London Branch	Buy	4,122	1,467	Ordinary
15-May-12	UBS AG, London Branch	Sell	4,757	(1,693)	Ordinary
16-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
16-May-12	UBS Global Asset Management Ltd	Transfer Out	N/A	(15,062)	Ordinary
21-May-12	UBS Securities Australia Ltd	Sell	15,928	(6,267)	Ordinary
22-May-12	UBS Securities Australia Ltd	Stock borrowed	N/A	35,000	Ordinary
23-May-12	UBS Securities Australia Ltd	Buy	13,900	5,000	Ordinary
23-May-12	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
23-May-12	UBS AG, London Branch	Stock received	N/A	8,293	Ordinary
24-May-12	UBS AG, London Branch	Stock returned	N/A	(5,164)	Ordinary
24-May-12	UBS Global Asset Management Ltd	Buy	2,440,595	903,924	Ordinary
24-May-12	UBS Global Asset Management Ltd	Buy	646,375	239,398	Ordinary
24-May-12	UBS Global Asset Management Ltd	Buy	503,501	186,482	Ordinary
25-May-12	UBS AG, London Branch	Stock returned	N/A	(2,052)	Ordinary
25-May-12	UBS Global Asset Management Ltd	Buy	21,672	7,600	Ordinary
25-May-12	UBS Global Asset Management Ltd	Buy	2,282	800	Ordinary
25-May-12	UBS Global Asset Management Ltd	Buy	2,281	800	Ordinary
25-May-12	UBS Global Asset Management Ltd	Buy	4,691	1,645	Ordinary
25-May-12	UBS Global Asset Management Ltd	Buy	8,840	3,100	Ordinary
28-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(35,000)	Ordinary
28-May-12	UBS AG, London Branch	Stock returned	N/A	(10,932)	Ordinary
28-May-12	UBS AG, London Branch	Stock returned	N/A	(21,583)	Ordinary
29-May-12	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
29-May-12	UBS AG, London Branch	Stock returned	N/A	(9,526)	Ordinary
30-May-12	UBS AG, London Branch	Stock received	N/A	16,717	Ordinary
30-May-12	UBS AG, London Branch	Sell	4,401	(1,467)	Ordinary
30-May-12	UBS AG, London Branch	Buy	762	254	Ordinary
31-May-12	UBS AG, London Branch	Stock received	N/A	3,033	Ordinary
31-May-12	UBS Global Asset Management Ltd	Sell	7,311	(2,477)	Ordinary
31-May-12	UBS Global Asset Management Ltd	Sell	39,704	(13,451)	Ordinary
01-Jun-12	UBS AG, London Branch	Stock received	N/A	3,513	Ordinary
01-Jun-12	UBS Global Asset Management Ltd	Buy	9,683	3,400	Ordinary
01-Jun-12	UBS Global Asset Management Ltd	Buy	9,319	3,273	Ordinary
01-Jun-12	UBS Global Asset Management Ltd	Buy	15,945	5,600	Ordinary
01-Jun-12	UBS Global Asset Management Ltd	Buy	36,161	12,700	Ordinary
04-Jun-12	UBS AG, London Branch	Stock received	N/A	6,139	Ordinary
04-Jun-12	UBS Global Asset Management Ltd	Buy	23,539	8,100	Ordinary

04-Jun-12	UBS Global Asset Management Ltd	Buy	23,427	8,063	Ordinary
04-Jun-12	UBS Global Asset Management Ltd	Buy	38,643	13,300	Ordinary
04-Jun-12	UBS Global Asset Management Ltd	Buy	89,199	30,700	Ordinary
04-Jun-12	UBS Global Asset Management Ltd	Sell	2,180,664	(739,208)	Ordinary
04-Jun-12	UBS Global Asset Management Ltd	Sell	577,339	(195,708)	Ordinary
04-Jun-12	UBS Global Asset Management Ltd	Sell	449,536	(152,385)	Ordinary
04-Jun-12	UBS Global Asset Management Ltd	Buy	452,745	153,473	Ordinary
05-Jun-12	UBS AG, London Branch	Stock received	N/A	6,020	Ordinary
06-Jun-12	UBS AG, London Branch	Stock returned	N/A	(5,182)	Ordinary
06-Jun-12	UBS AG, London Branch	Sell	696	(254)	Ordinary
06-Jun-12	UBS AG, London Branch	Buy	699	255	Ordinary
07-Jun-12	UBS Securities Australia Ltd	Stock borrowed	N/A	150,000	Ordinary
07-Jun-12	UBS AG, London Branch	Stock received	N/A	358,454	Ordinary
08-Jun-12	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
08-Jun-12	UBS AG, London Branch	Stock returned	N/A	(20,049)	Ordinary
08-Jun-12	UBS AG, London Branch	Stock returned	N/A	(4,182)	Ordinary
08-Jun-12	UBS AG, London Branch	Stock returned	N/A	(354,226)	Ordinary
12-Jun-12	UBS AG, London Branch	Stock returned	N/A	(201)	Ordinary
13-Jun-12	UBS AG, London Branch	Stock returned	N/A	(106,503)	Ordinary
14-Jun-12	UBS AG, London Branch	Stock received	N/A	8,731	Ordinary
14-Jun-12	UBS Global Asset Management Ltd	Sell	269	(95)	Ordinary
15-Jun-12	UBS AG, London Branch	Stock received	N/A	93,459	Ordinary
15-Jun-12	UBS Securities LLC	Stock returned	N/A	(2,094)	Ordinary
18-Jun-12	UBS AG, London Branch	Stock received	N/A	2,323	Ordinary
18-Jun-12	UBS Global Asset Management Ltd	Buy	13,215	4,618	Ordinary
19-Jun-12	UBS AG, London Branch	Stock received	N/A	6,880	Ordinary
20-Jun-12	UBS AG, London Branch	Stock returned	N/A	(905)	Ordinary
21-Jun-12	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
21-Jun-12	UBS AG, London Branch	Stock returned	N/A	(959)	Ordinary
22-Jun-12	UBS Securities Australia Ltd	Sell	14,200	(5,000)	Ordinary
22-Jun-12	UBS AG, London Branch	Stock received	N/A	1,507,450	Ordinary

Persons