

15 September 2017

PROPOSAL UPDATE - DISTRIBUTION RECORD DATE

Astro Japan Property Group (ASX: AJA) advises that as a result of the approval of all resolutions put to the General Meeting of securityholders held on 13 September 2017, which related to a proposal for Blackstone to acquire all of AJA's interests in its Japanese assets (**Proposal**), the 'Distribution Record Date' under the Proposal is 7:00 pm on 20 September 2017 (as set out in the Notice of Meeting and Explanatory Memorandum lodged with the ASX on 1 August 2017 and despatched to securityholders on 9 August 2017 (**Notice of Meeting and Explanatory Memorandum**)).

As at the date of this announcement, all of the conditions capable of being satisfied by the date of this announcement have been satisfied except the conditions relating to the consents of financiers and third party property consents in Japan. It is currently anticipated that these conditions will be satisfied by 4 October 2017 (which is in accordance with the timetable set out in the Notice of Meeting and Explanatory Memorandum, and attached to this announcement). If these conditions are not satisfied by this time, the implementation of the Proposal and the return of the sale proceeds will be delayed. While these conditions remain unsatisfied, the conditions relating to:

- no regulatory action;
- no material adverse change or disposal;
- restraints;
- transaction documents; and
- no prohibited acts,

remain on foot and will continue to do so until the Proposal is completed.

As notified in the Notice of Meeting and Explanatory Memorandum, until the conditions are satisfied and the Proposal is completed, AJA securities will remain suspended and there will be no trading in securities. Further, following satisfaction of the conditions and completion of the Proposal, AJA will be delisted. The Board will continue to closely monitor the status of the outstanding conditions and will provide securityholders with further ongoing updates.

As set out in the Notice of Meeting and Explanatory Memorandum, hedging arrangements have been entered into to ensure the Australian Dollar value of the sale proceeds agreed to be paid by Blackstone under the Proposal will not be less than \$7.11 and not more than \$7.38 per security.

For more details in relation to the timing and conditionality of the Proposal, as well as the hedging arrangements, please refer to the Notice of Meeting and Explanatory Memorandum.

ENDS

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 29 retail, office, residential and hotel 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

Attachment 1

Proposal Timetable

Indefinite suspension of trading on the ASX	13 September 2017 immediately following the Meeting
Distribution record date	20 September 2017 at 7:00 pm
Implementation date	Target 4 October 2017
Payment of distribution of sale proceeds (including the amount of the capital reduction)	Target 10 October 2017
AJA to delist from ASX	Target 10 October 2017 at market close
Commence wind up of the Astro Japan Property Trust	Target 10 October 2017
Meeting to wind up Astro Japan Property Group Limited	Target December 2017
Payment of final distribution	Target prior to January 2018