

# Appendix 3E

## Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity	ARSN
Babcock & Brown Japan Property Trust	112 799 854

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On-market buy-back
2	Date Appendix 3C was given to ASX	14 December 2007

### Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day	
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	19,685,269	660,000
4	Total consideration paid or payable for the shares	\$21,211,654	\$539,685

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Before previous day	Previous day
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5	If buy-back is an on-market buy-back	highest price paid: \$1.400 date: 28 December 2007  lowest price paid: \$0.765 date: 25 June 2008	highest price paid: \$0.820  lowest price paid: \$0.810  highest price allowed under rule 7.33: \$0.864
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**Participation by directors**

6	Deleted 30/9/2001.	
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**How many shares may still be bought back?**

7	If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back	28,964,353
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**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 1 July 2008  
 (~~Director~~/Company secretary)

Print name: Melanie Hedges  
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