

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Babcock & Brown Japan Property Trust

ACN/ARSN 111 874 563

1. Details of substantial holder

Name Suncorp-Metway Limited and its subsidiaries

ACN/ARSN (if applicable) 010 831 722

The holder ceased to be a substantial holder on 27/02/08

The previous notice was given to the company on 30/01/08

The previous notice was dated 30/01/08

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected	Person's votes affected
Since previous notice	Suncorp Metway Investment Management Ltd	Sale	\$5,606,348.26	4,305,346	4,305,346

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

4. Addresses

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

Name	Address
REFER ANNEXURE 1	

Signature

Print name	C.Chuter	Capacity	Company Secretary
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Sign here	Date	29/02/08
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Annexure 1

Relevant interest holder	Registered holder of securities	Registration details
Suncorp Metway Investment Management Ltd	Suncorp General Insurance Limited	Suncorp Custodian Services GPO Box 519 Brisbane QLD 4000
Suncorp Metway Investment Management Ltd	GIO General Limited	Suncorp Custodian Services GPO Box 519 Brisbane QLD 4000
Suncorp Metway Investment Management Ltd	Suncorp Custodian Services Pty Ltd (AET)	Suncorp Custodian Services GPO Box 519 Brisbane QLD 4000
Suncorp Metway Investment Management Ltd	Suncorp Custodian Services Pty Ltd (PRT)	Suncorp Custodian Services GPO Box 519 Brisbane QLD 4000
Suncorp Metway Investment Management Ltd	Suncorp Custodian Services Pty Ltd (IPT)	Suncorp Custodian Services GPO Box 519 Brisbane QLD 4000
Suncorp Metway Investment Management Ltd	Suncorp Custodian Services Pty Ltd	Suncorp Custodian Services GPO Box 519 Brisbane QLD 4000
Suncorp Metway Investment Management Ltd	BNP Paribas ACF Anglican Retirement Villages Diocese of Sydney	PO BOX R209 Royal Exchange NSW 1225
Suncorp Metway Investment Management Ltd	Electricity Supply Industry Superannuation	TASMAN ASSET MANAGEMENT LIMITED A/C Electricity Supply Industry Superannuation PORTFOLIO GPO BOX 5078 SYDNEY NSW 2001