

ASX Announcement

28 August 2012

Brookfield Australian Opportunities Fund (ASX: BAO) ASX Approval of Removal From Official List

Brookfield Capital Management Limited (BCML) as Responsible Entity for Brookfield Australian Opportunities Fund (BAO or the Fund) refers to the announcement of 22 August 2012 in relation to a proposal regarding wind up of the Fund.

The proposal remains subject to approval of Fund unitholders at a meeting to be held on 24 September 2012 and the satisfaction of a number of conditions set out in the Notice of Meeting and Explanatory Memorandum sent to unitholders.

BCML advises that ASX Limited ("ASX") has resolved that the Fund be removed from the official list of ASX under listing rule 17.11 on a date to be decided by ASX in consultation with the Fund, subject to compliance with the following conditions precedent.

- 1.1. The notice of meeting to approve the proposed winding up and realisation of the Fund's assets (the "Proposal") sets out clearly that the Fund intends to seek removal from the official list of ASX following the implementation of the Proposal.
- 1.2. Unitholders approve the disposal of the assets of the Fund to an unlisted sub-trust as part of the Proposal for the purposes of listing rule 11.2.
- 1.3. The notice of meeting sets out clearly the timetable, which must be acceptable to ASX, and which will be followed for the removal of the Fund from the official list.
- 1.4. The Fund immediately releases the terms of ASX's decision to the market.

ASX notes that it has considered listing rules 11.2 and 17.11 only and makes no statement as to the Fund's compliance with other listing rules.

Further updates in relation to the proposal will be provided to unitholders in due course.

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