

Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)

Multiplex Prime Property Fund
(ARSN 110 096 663)

ASX Announcement

10 September 2009

Multiplex Prime Property Fund (ASX: MAFCA) Entitlement Offer Update and Unitholder Meeting

Brookfield Multiplex Capital Management Limited (BMCML), the responsible entity of Multiplex Prime Property Fund (MAFCA or the Fund), provides an update in relation to the planned capital raising of \$50.15 million by way of a pro rata offer of ordinary partly paid units (Entitlement Offer) announced on 24 August 2009.

BMCML is pleased to announce that it has now received the necessary regulatory approvals for the Entitlement Offer to proceed. It is also well advanced in negotiations with its financiers to allow the Entitlement Offer to be completed.

As a consequence of ASX requirements, the Entitlement Offer will now be non-renounceable (which means unitholders will not be able to sell or transfer their entitlement) and conditional on unitholders approving the Entitlement Offer at the meeting referred to below. The record date for the Entitlement Offer will fall shortly after that meeting.

If approved by unitholders, the Entitlement Offer will comprise a pro rata offer of 178 new units for every 1 unit held, at a price of 0.1 cents per partly paid unit plus a further instalment of 0.2237 cents per unit to be paid on 15 June 2011 (subject to the same limited acceleration rights as apply to units currently on issue). The net proceeds of the capital raising will be used to reduce debt and stabilise the capital position of the Fund.

The underwriting arrangements and proposed cash-out facility remain in place, subject to unitholders approving the Entitlement Offer and not approving the ASI Resolutions referred to below. The underwriter (Brookfield Multiplex Capital Securities Limited as trustee of Brookfield Multiplex PPF Investment No 2 Trust) has agreed to amend the underwriting agreement to reflect the revised Entitlement Offer structure.

Unitholder Meeting

As announced on 26 August 2009, BMCML has received a request from Australian Style Investments Pty Ltd (ASI), a substantial unitholder, to call a meeting of unitholders to consider resolutions to remove BMCML as responsible entity of the Fund and replace it with another entity, yet to be identified, and to wind up the Fund (ASI Resolutions).

The independent directors of BMCML do not support the ASI Resolutions but nevertheless BMCML is obliged to put them before unitholders.

A Notice of Meeting and Explanatory Memorandum will be despatched to all unitholders no later than Monday, 14 September 2009, calling a meeting of unitholders to vote on the ASI Resolutions and a resolution approving the Entitlement Offer. As required by ASX, a unitholder who together with its associates holds 5% or more of the units in the Fund, and the underwriter (and any sub-underwriter) of the Entitlement Offer, may not vote on the resolution seeking approval for the Entitlement Offer.

The Entitlement Offer will not proceed if the ASI Resolutions are passed or if the Entitlement Offer resolution is not passed.

ASI Takeover Offer

On 3 September 2009, ASI announced an unconditional on-market takeover offer for all of the partly paid units in the Fund at 0.3 cents per unit (ASI Bid).

BMCML believes that there are serious deficiencies in the information provided to unitholders and the market by ASI in its Bidder's Statement. Consequently, BMCML applied to the Takeovers Panel on 6 September 2009 for interim and final orders, including restraining ASI from acquiring units on-market until such time as the Takeovers Panel finally determines BMCML's application.

The Takeovers Panel issued interim orders on 7 September 2009 restraining ASI from acquiring (or causing a broker to acquire) units by on-market purchase until the earliest of further order of the Panel, determination of the proceedings and two months from the date of the order. At the date of this announcement those orders remain in place.

BMCML will respond to the ASI Bid, including a recommendation by the independent directors to unitholders, in a Target Statement which will be lodged with the ASX and mailed to unitholders in due course. The independent directors of BMCML recommend that unitholders do not take any action in relation to the ASI Bid or any documents they receive from ASI until they have received that Target Statement.

BMCML will continue to keep unitholders informed in relation to these matters, including the final outcome of discussions with the financiers.

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