

**Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)**

**Multiplex Prime Property Fund
(ARSN 110 096 663)**

ASX Announcement

24 September 2009

Multiplex Prime Property Fund (ASX: MAFCA) Takeovers Panel and Unitholder Meeting Update

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 Takeovers Panel decision and Unitholder Meeting to be held on Wednesday, 7 October 2009.

The Takeovers Panel announced today its decision to order Australian Style Investments Pty Ltd (ASI) to withdraw its takeover bid for MAFCA, citing unacceptable circumstances. That decision means there is no longer a need for BMCML to provide a Target Statement. It has no impact on the meeting of unitholders, which will proceed as described in the Notice of Meeting recently issued to unitholders.

In accordance with that Notice of Meeting, the resolutions are:

- Resolution 1: Removal of BMCML as responsible entity
- Resolution 2: Appointment of new responsible entity (ASI Nominee)
- Resolution 3: Appointment of new responsible entity (Brookfield Nominee)
- Resolution 4: Winding up of the Fund
- Resolution 5: Approval of Entitlement Offer

As indicated previously, the Independent Directors recommend unitholders vote AGAINST resolutions 1, 2 and 4. The Independent Directors recommend unitholders vote IN FAVOUR of resolutions 3 and 5.

The Independent Directors believe that the Entitlement Offer (resolution 5) is in the best interests of all unitholders. If approved by unitholders, the Entitlement Offer will:

- provide unitholders with an opportunity to retain an undiluted interest in the Fund and its assets;
- on completion, deliver proceeds which will be used to stabilise the Fund's capital structure through the immediate reduction of gearing, obtain covenant relief until 29 June 2010 and remove the current threat of acceleration of the final instalment liability as a result of the 30 June 2009 covenant breaches;
- on completion, materially reduce the future instalment liability of those unitholders who do not wish to participate in the Entitlement Offer, from 40 cents per unit to 0.2237 cents per unit; and
- on completion, provide unitholders who do not wish to participate in the Entitlement Offer with an opportunity to exit the Fund by participating in the cash-out facility to be conditionally offered by the Underwriter.

Further details of these matters are set out in the Notice of Meeting.

The meeting of unitholders will be held at:

Place: Museum of Sydney
AGL Theatre
Corner Phillip and Bridge Streets
Sydney NSW 2000

Date: Wednesday, 7 October 2009

Time: 9.00am – registration
9.30am – meeting commences

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