

ASX Announcement

18 February 2019

Multiplex SITES Trust (ASX: MXU) Investor Update

Brookfield Funds Management Limited, as Responsible Entity of Multiplex SITES Trust (SITES RE), provides the following update to SITES holders.

Background

Since the inception of SITES, and in accordance with the SITES offering documents, proceeds from the SITES issue have been invested indirectly in a \$450 million loan from Multiplex Hybrid Investments Trust to Brookfield Australia Property Trust (BAPT) (formerly known as the "Multiplex Property Trust").

BAPT and its stapled entity, Brookfield Australia Investments Limited, provide a guarantee to SITES holders, on an unsecured and subordinated basis exercisable on a wind-up, as set out in the SITES offering documents.

Option exercise

In 2010 and 2013, as disclosed in BAPT's prior financial statements, Brookfield Holdings (Australia) Limited (BHAL) entered into certain arrangements with affiliates of Brookfield Property Partners (NYSE: BPY) which included options over assets in the BAPT portfolio. BHAL indirectly owns all of the units in BAPT and is obligated to procure that its subsidiaries enter into transactions to facilitate the transfer of assets pursuant to these arrangements.

The options have now been exercised and, in accordance with directions from BHAL, BAPT has entered into conditional sale agreements to dispose of the optioned properties (being nearly all of its remaining office property portfolio) (Portfolio Sale).

The Portfolio Sale is conditional on numerous matters including regulatory approvals and requisite financier and co-owner consents. Completion of the Portfolio Sale is expected to occur on or around 30 September 2019.

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Multiplex SITES Trust

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Impact on SITES

Until completion of the Portfolio Sale, BAPT will remain the indirect owner of the properties subject to option arrangements. Net income from these properties will continue to be available to BAPT to meet its financial obligations, including with respect to SITES. Once the properties are sold, the proceeds received may be held as cash (or other liquid assets), reinvested by BAPT or distributed to its parent.

At such time, the SITES RE will assess BAPT's net asset position and cashflow in determining what, if any action, to take (which may include a redemption of SITES at Face Value (\$100) for each of the SITES plus unpaid distributions at that time, if any).

The SITES RE will continue to monitor progress and timing of the Portfolio Sale and will provide updates to SITES holders on any material developments as they arise.

If you have any enquiries on any of the above, please contact the SITES security registry between 9:00am and 5:00pm Sydney time on business days.

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Multiplex SITES Investor Enquiries:

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