

Brookfield

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Brookfield Australian Opportunities Fund
ARSN 104 341 988

ASX Announcement

22 November 2011

Brookfield Australian Opportunities Fund (ASX: BAO) Chairman's Address

Please find attached for release to the market the Chairman's address to be made at this morning's Unitholder Meeting of Brookfield Australian Opportunities Fund ("the Meeting").

The address will be presented to the Meeting by Mr Allan McDonald, Chairman.

-- ends --

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**Unitholder Meeting
of
Brookfield Australian Opportunities Fund
at
The Mint
Auditorium
10 Macquarie Street
Sydney
on
Tuesday, 22 November 2011
at
10:00am**

WELCOME

Allan: Good morning Ladies and Gentlemen.

It is now 10.00 am. I have been informed by representatives of Boardroom Proprietary Limited that a quorum is present, and I declare the Unitholder Meeting of the Brookfield Australian Opportunities Fund open.

Out of respect for your fellow Unitholders, may I ask that all mobile phones be turned off or switched to silent? Thank you.

Before we begin, I would like to advise you that this meeting is being recorded.

My name is Allan McDonald and I am an Independent Director and the Chairman of Brookfield Capital Management Limited, the responsible entity of the Fund. I now table my letter of appointment as chairman of the meeting.

(INTRODUCTIONS)

I would like to take this opportunity to introduce you to those on stage for the meeting.

On my right we have

- Neil Olofsson - the Company Secretary of Brookfield Capital Management Limited

On my left we have:

- David Eliakim – from Mallesons Stephen Jaques
- Russell Proutt - an executive director of Brookfield Capital Management Limited
- Barbara Ward - an independent director of Brookfield Capital Management Limited

- Brian Motteram - an independent director of Brookfield Capital Management Limited; and
- Shane Ross - an executive director of Brookfield Capital Management Limited.

In the front row we have:

- Todd Hargreaves, who is responsible for funds management and is available to answer questions on the Fund; and
- representatives from KPMG, the Independent Expert, who provided their opinion for inclusion in the Notice of Meeting and Explanatory Memorandum.

INTRODUCTION

Brookfield Capital Management Limited has been assessing its position and reviewing strategies aimed at restoring value to your Units and the Fund's ability to make distributions.

As stated in the Notice of Meeting, the Brookfield Australian Opportunities Fund owns 100% of the ordinary units in the Multiplex Property Income Fund, which it was issued as consideration for its initial investment portfolio of 20 unlisted property funds in 2007.

When the Multiplex Property Income Fund was established, particular conditions were placed upon the Brookfield Australian Opportunities Fund including a Distribution Stopper which prevents distributions being made to investors in the Brookfield Australian Opportunities Fund if Unitholders in the Multiplex Property Income Fund had not received a priority distribution payment for the preceding 12 months.

Brookfield Capital Management Limited believes that the inability of the Fund to make distributions due to the Distribution Stopper has contributed to the current disparity between Brookfield Australian

Opportunities Fund's trading price and its net tangible asset value and, accordingly, are now seeking to terminate any conditional links between the Brookfield Australian Opportunities Fund and Multiplex Property Income Fund.

As announced on 27 September 2011 and outlined in the Notice of Meeting and Explanatory Memorandum sent to unitholders on 21st October 2011, (and which I propose be taken as read), the Fund has offered to acquire various investments from the Multiplex Property Income Fund on certain conditions, including that the Distribution Stopper is permanently removed and the Responsible Entity of the Multiplex Property Income Fund commences the termination and winding up of the Multiplex Property Income Fund.

The proposal the subject of this meeting must also be approved at the unitholder meeting of the Multiplex Property Income Fund which is scheduled for this afternoon.

As Brookfield Capital Management Limited is the responsible entity of both the Brookfield Australian Opportunities Fund and the Multiplex Property Income Fund, separate sub-committees were established to consider the proposal the subject of today's meeting on behalf of each fund. Directors on one sub-committee were not involved in the deliberations or decisions of the other sub committee.

- The sub-committee acting on behalf of the Brookfield Australian Opportunities Fund was comprised of Brian Motteram and I. KPMG were engaged to assess the proposal as Independent Expert and Mallesons Stephen Jaques was retained as legal advisor.
- The sub-committee acting on behalf of the Multiplex Property Income Fund was comprised of the remaining independent director from the board of Brookfield Capital Management Limited, being Barbara Ward.

- An Information Sharing Protocol was established and approved by all members of the two sub-committees, forming a framework for the management of confidential information.

The Brookfield Australian Opportunities Fund Sub-Committee is of the opinion that the proposal the subject of this meeting is in the best interests of Unitholders of the Brookfield Australian Opportunities Fund and recommends that you vote in favour of the proposal.

We will now turn to the formal agenda of the meeting.

MEETING AGENDA

The order of business for this morning is that I will ask the Company Secretary, Neil Olofsson, to explain the protocol for voting and then I will provide Unitholders and Proxyholders with an opportunity to ask questions on the resolution.

If Unitholders or Proxyholders wish to ask questions, they should raise their voting card and an attendant will direct them to a microphone.

If you are a Unitholder or a Proxyholder and have not been issued a voting card, please see our registry representatives, Boardroom Proprietary Limited, at the registration table located directly outside the entrance to the room.

Please state your name, or who you represent, prior to making a comment or asking a question and please confine your comments and questions to matters relevant to the meeting.

In the interests of all those present and in order to give everyone an opportunity to speak, I would ask that you keep your comments brief and to the point.

As Chairman, I reserve the right to rule any questions which are beyond the scope of the meeting as “out of order”.

Where appropriate, I may direct questions to the relevant company officer or adviser for their response.

VOTING PROCEDURE

I will ask the Company Secretary, Neil Olofsson, to explain the protocol for voting.