

Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)

Multiplex Prime Property Fund
(ARSN 110 096 663)

ASX Announcement

21 October 2009

Multiplex Prime Property Fund (ASX: MAFCA) Market Update

Brookfield Multiplex Capital Management Limited (BMCML), as Responsible Entity of Multiplex Prime Property Fund (MAFCA or Fund), notes the announcement by the Takeovers Panel yesterday in relation to the application it received from Australian Style Investments Pty Limited on 9 October 2009 which has not yet been resolved.

The application relates to the non-renounceable 178:1 entitlement offer at 0.1 cents per unit (Entitlement Offer) and the conditional offer to unitholders by BMCML (in its personal capacity as agent for the underwriter of the Entitlement Offer) to purchase existing units at 0.1 cents per unit (Cash-out Facility Offer) announced on 24 August 2009 and detailed in the Offer Booklet dated 7 October 2009.

Pending resolution of the application, BMCML has undertaken to the Takeovers Panel not to allot or issue units under the Entitlement Offer or process applications under the Cash-out Facility Offer on the terms set out in the media release by the Takeovers Panel to the market yesterday and attached to this announcement.

The Independent Directors continue to be of the view that the Entitlement Offer and Cash-out Facility Offer are in the best interests of MAFCA's unitholders and that no superior alternative is presently available. They are pursuing discussions with the underwriter of the Entitlement Offer and MAFCA's financiers with a view to minimising the potential negative impact of the Panel proceedings on MAFCA and its unitholders.

As previously disclosed to the market and explained in the Offer Booklet, the successful completion of the Entitlement Offer is critical to obtain a permanent waiver for the Fund's current covenant breaches and ensure the ongoing viability of the Fund. The Independent Directors are extremely concerned at the implications of the Fund not meeting the 16 November deadline and about substantial legal and other costs the Fund is incurring as a result of the Takeovers Panel proceedings.

BMCML will keep unitholders updated on the application.

-- ends --

Lawrence Wong
Fund Manager
Ph: (02) 9256 5000

Media:
Kerrie Muskens
Ph: (02) 9256 5753 or 0410 53 52 50



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 81/2009

Tuesday, 20 October 2009

Multiplex Prime Property Fund 03 - Undertaking

The Panel has accepted an undertaking from Brookfield Multiplex Capital Management Limited in its capacity as responsible entity of the Multiplex Prime Property Fund in relation to the application dated 9 October 2009 by Australian Style Investments Pty Ltd (see [TP 09/78](#)). The application concerns the Fund's entitlement offer launched on 8 October 2009.

Brookfield Multiplex Capital Management has undertaken not to process any applications under the entitlement offer (or the related cash-out facility) unless, among other things, the proceedings are terminated, or the Panel is given two business days' notice if the undertaking is to be withdrawn.

The entitlement offer opened on 19 October 2009. On the basis of the undertaking, the Panel considered it did not need to make any interim orders at this stage.

The sitting Panel in this matter is Stephen Creese, Sophie Mitchell and Ian Ramsay (sitting President). The Panel makes no comment on the merits of the application.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au