

Brookfield Multiplex Capital Management Limited
(ACN 094 936 866)

Multiplex Prime Property Fund
(ARSN 110 096 663)

ASX Announcement

26 August 2009

Multiplex Prime Property Fund (ASX: MAFCA) Receives Request for Meeting

Brookfield Multiplex Capital Management Limited (BMCML), the responsible entity of Multiplex Prime Property Fund (MAFCA or the Fund), announced on 24 August 2009 its intention to launch an Entitlement Offer to raise \$50 million. The proceeds of the Entitlement Offer will be used to reduce the Fund's debt and provide the Fund with improved capital stability.

The decision to proceed with the Entitlement Offer was determined by the Board of BMCML, following a recommendation by the Independent Directors in consultation with their advisers to be in the best interests of all unitholders following the evaluation of a number of alternatives. This was based on a range of criteria including the need to provide certainty to unitholders in relation to the Fund's current financial position.

BMCML last night received the attached request from Australian Style Investments Pty Ltd (ASI), a 20% unitholder in the Fund, to call and arrange to hold a meeting of unitholders of the Fund to consider the following three resolutions:

- That BMCML be removed as responsible entity of the Fund
- That a company identified prior to the meeting of members (as yet unidentified) be appointed as the new responsible entity of the Fund
- That the Fund be wound up in accordance with its constitution

BMCML is currently reviewing the request.

As part of its deliberations regarding the future of the Fund, BMCML and the Independent Directors of the Fund considered a variety of alternatives before proposing the Entitlement Offer. One of the alternatives considered was the winding up of the Fund. This alternative was rejected as not being in the best interests of unitholders. Accordingly, for the reasons noted below, BMCML and the Independent Directors strongly disagree with the approach suggested by ASI.

BMCML makes the following observations in relation to points raised in ASI's statement accompanying the request:

- The \$50 million proposed to be raised by the Entitlement Offer is an appropriate amount to cure the Fund's current covenant breaches, achieve a stabilised capital structure and obtain the support of the Fund's financiers within the time available under the current covenant waiver. This amount was arrived at following extensive discussions with the Fund's financiers
- Unitholders who elect to participate in the Entitlement Offer will not have their interest in the Fund diluted in any way
- If unitholders participate in the Entitlement Offer, which they are fully entitled to do, there will be no increase in the percentage ownership of Brookfield Multiplex in the Fund
- BMCML will make the Entitlement Offer once all necessary approvals are obtained at which time the offer materials will be released and will include all details required to be disclosed in respect of the Entitlement Offer
- The Fund's financiers would control the disposal of the Fund's assets in a wind up of the Fund which may result in unitholders receiving no return given current market conditions

BMCML notes that, should the proposed resolutions put forward by ASI be passed by unitholders:

- The Fund's financiers will have a right to call a default under the financing documents and enforce their security over the Fund's assets which includes the right to accelerate the partly paid obligation of 40 cents per unit
- Unitholders will remain liable to pay up to 40 cents per unit if the Fund is wound up and the proceeds of realisation of the Fund's assets are insufficient to meet the Fund's liabilities
- Pre-emptive rights over the Fund's assets will be triggered

BMCML has determined the risks associated with proceeding to wind-up far outweigh any possible benefits that could result from such an action.

BMCML intends, subject to obtaining all necessary approvals, to proceed with the proposed Entitlement Offer which it believes is in the best interests of all unitholders. The highlights of the Entitlement Offer, if it is successfully completed, include:

- Provides unitholders with an opportunity to retain an undiluted interest in the Fund and its assets
- Materially reduces 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
- Provides unitholders with an opportunity to exit the Fund by participating in the cash out facility being offered by the Underwriter
- Has indicative support of the Fund's financiers
- Stabilises the Fund's capital structure through the immediate reduction of gearing and covenant relief until 30 June 2010 and removes the current threat of acceleration of the final instalment liability as a result of the 30 June 2009 covenant breaches

BMCML will continue to keep unitholders informed in relation to this matter.

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Also delivered to the Company Secretary:

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Dear Sirs

Request to call and arrange to hold a meeting of members

Australian Style Investments Pty Ltd, being the holder of at least 5% of units in the Multiplex Prime Property Fund (Trust), requests that you call and arrange to hold a meeting of the members of the Trust to consider and vote on 3 resolutions of members.

The 3 resolutions to be proposed at the meeting are as follows:

1. That Brookfield Multiplex Capital Management Limited be removed as responsible entity of the Multiplex Prime Property Fund.
2. That a company identified prior to the meeting of members be appointed as the new responsible entity of the Multiplex Prime Property Fund.
3. That the Multiplex Prime Property Fund be wound up in accordance with its constitution.

ASI is currently in discussions with a potential replacement responsible entity and expects to be able to advise of the identity of that company in 7 to 14 days time.


Our statement about the proposed resolutions is attached.

Given the timetable announced by Brookfield Multiplex Capital Management Limited (BMCML) for the proposed \$50 million fully underwritten capital raising for the Trust, we request:

- a) BMCML advises immediately of its intention whether or not it will call the meeting within 21 days of this request; and
- b) BMCML arranges to call and hold the meeting within 30 days of this request.

This request is signed and dated on 25 August 2009.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Allen', is written over a horizontal line.

Director, authorised by Australian Style
Investments Pty Ltd

Multiplex Prime Property Fund (Trust)

Statement accompanying proposed resolutions by Australian Style Investments Pty Ltd

Australian Style Investments Pty Ltd (**ASI**), being a member of the Trust, provides the following statement. This statement accompanies the request ASI has made to Brookfield Multiplex Capital Management Limited (**BMCML**) to call and arrange to hold a meeting of members of the Trust to consider and vote on 3 resolutions in relation to the Trust.


ASI has communicated, and continues to attempt to communicate, with BMCML and to date remains unconvinced that the \$50 million fully underwritten capital raising (**Offer**) announced on 24 August 2009 is the best way or means of preserving value for unit holders.

ASI is concerned that the capital raising exceeds the immediate needs of the Trust to remedy the breach of the LVR covenant announced by BMCML on 30 July 2009 (**LVR Breach**). It appears to ASI that the amount to be raised is far in excess of the amount needed to remedy the LVR Breach. The potential dilutive effect of the Offer on current members could therefore be exaggerated.

ASI is also concerned that the announcement of the Offer does not provide sufficient information about a number of key aspects of the Offer, including the terms of the proposed underwriting, the relationship of the proposed underwriter to BMCML, the efforts BMCML has taken or will take to appoint an underwriter at arms length and the practical ability to trade the Offer (even though it is said to be renounceable).

ASI also believes that unit holders would be better off in a wind-up which, based on the most recent independent valuation, would qualify unit holders for a distribution of up to \$0.19 per unit on wind-up, or possibly more if the market improves, with no further requirement for capital.

As a result, ASI currently believes it to be in the best interests of unit holders of the Trust to consider and if thought fit pass the 3 resolutions.



Director, authorised by Australian Style Investments Pty Ltd