

6 April 2016

Dear Investor

Re: Multiplex European Property Fund (Fund) – Release of cash from escrow

Brookfield Capital Management Limited (BCML), as responsible entity of the Fund, advises that an amount of €1.5 million (A\$ 2.25 million) has been released to the Fund's wholly owned German entities.

The cash was placed in escrow in connection with the sale of the Fund's five nursing homes as security for certain warranties given to the purchaser. No claim has been made by the purchaser in connection with those warranties. Additional warranties relating to the sale of the nursing homes are secured by a further €1 million, which remains in escrow until 30 June 2016.

At this time, the cash will be retained in the German entities pending finalisation of the German tax audit for the 2007 to 2010 years. Investors will be updated on the progress of the tax audit and possible distributions in due course.

Regards

Brookfield Customer Service
Phone: 1800 570 000
Email: clientenquiries@au.brookfield.com