

14 April 2016

Dear Investor

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

Further to our letter dated 6 April 2016, Brookfield Capital Management Limited (BCML), as responsible entity of the Fund, advises that an additional amount of €1.0 million (A\$ 1.5 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 and conditions for release of the cash from escrow have now been satisfied.

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

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