



Australian Government

Takeovers Panel

MEDIA RELEASE

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Multiplex Prime Property Fund 03 - Panel Receives Application

The Panel today received an application from Australian Style Investments Pty Ltd in relation to the affairs of Multiplex Prime Property Fund. The application concerns the non-renounceable 178:1 entitlement offer announced by the Fund on 24 August 2009.

At a meeting of unitholders of the fund on 7 October 2009, a resolution was passed to approve the entitlement offer as required under an ASX listing rule waiver. Substantial holders in the fund, including Australian Style, were excluded from this vote under the terms of the ASX waiver.

On 8 October 2009 the Fund's responsible entity, Brookfield Multiplex Capital Management Limited, announced that it had launched the entitlement offer and that the independent directors had received "another proposal" which they were evaluating.

The entitlement offer is fully underwritten by Brookfield Multiplex Capital Securities Limited as Trustee for Brookfield Multiplex PPF Investment No 2 Trust. As an alternative to accepting the entitlement offer, there is a conditional offer to eligible unitholders from Brookfield Multiplex Capital (in its personal capacity as agent for the underwriter) to acquire their existing units at 0.1 cents per unit.

Australian Style submits, among other things, that the structure of the offer and the underwriting arrangements and the structure of the proposed conditional offer from Brookfield Multiplex Capital will have an unacceptable control effect on the Fund.

Australian Style seeks final orders that Brookfield Multiplex Capital be restrained from acquiring further units in the Fund unless it does so in compliance with the Corporations Act, other than relying on exemptions relating to rights issues (section 611 item 10) or underwriters (section 611 item 13).

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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