

ASX Announcement

10 January 2011

Multiplex European Property Fund (ASX: MUE) Securities Trading Policy

In accordance with Listing Rule 12.9, attached is Brookfield Multiplex's Securities Trading Policy.

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For more information please contact:

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1. INTRODUCTION

Brookfield Multiplex Limited (the Company) is committed to ensuring that its operating entities, its directors (of all Brookfield Multiplex Group entities) and employees comply with their legal obligations as well as conduct business in a transparent and ethical manner.

Directors and employees must ensure that any trading by them in Brookfield securities is undertaken within the framework set out in this document.

For the purposes of this Policy Brookfield Securities means the managed investment schemes and other securities issued by any entities within the Brookfield Multiplex Group.

2. PURPOSE & SCOPE OF APPLICATION

The purpose of this Policy is to regulate trading by all Brookfield Multiplex Group employees and other nominated persons in Brookfield securities.

Each person should be aware of the legal restrictions that apply to them on individual trading in securities whilst in possession of price sensitive information as well as the company's policy restrictions.

"Price sensitive" information is information which is not generally available and which a reasonable person would expect that, if it were disclosed, it would have a material effect on the price of the Brookfield securities and it would therefore influence investors in deciding whether or not to buy, hold or sell Brookfield securities.

2.1 SCOPE OF APPLICATION

This Policy applies to employees of all entities within the Brookfield Multiplex Group and certain nominated persons. In addition, it applies to trading by their:

- spouses;
- children under the age of 18 years;
- dependent children living in the family home;
- superannuation funds or trusts under which they or a member of their family are a trustee or beneficiary; and
- companies which they or their family control.

2.2 DISCRETION TO VARY SECURITY TRADING POLICY

The Company may in its discretion vary this Policy in relation to any time period or prohibition by general or specific announcement. In particular individuals who are not restricted by Part 4 of this Policy may be explicitly notified that this Part applies to them if the Company considers that such inclusion is in the interests of the Company and/or the individual.

3. POLICIES PROHIBITING TRADING IN BROOKFIELD SECURITIES - ALL PERSONNEL

3.1 INSIDER TRADING

At all times employees of all Brookfield Multiplex Group entities and nominated persons are prohibited from trading in Brookfield securities while in possession of unpublished price sensitive information.

This prohibition applies even during periods when trading is permitted under this policy if a person is in possession of price sensitive information. In addition the person in possession of the price sensitive information has an obligation to keep that information confidential and must not communicate it to another person unless it is information which is required to be brought to the attention of the Continuous Disclosure Officer.

Insider trading is a criminal offence, which may also result in civil liability. In broad terms a person will be guilty of insider trading if:

- that person possess price sensitive information which is not generally available to the market; and
- that person buys, holds or sells Brookfield Multiplex securities; or
 - procures another person to do so; or
 - passes that information on to a third party who would be likely to buy, hold or sell or procure someone else to do so.

4 POLICIES FOR SENIOR FINANCE EMPLOYEES & NOMINATED PERSONS

All senior finance employees and nominated persons are bound as a condition of their employment, or terms of engagement, to comply with and observe this Policy.

Nominated persons includes all Directors, employees or contractors who may be advised by Compliance as being a nominated employee from time to time.

Nominated persons are restricted from trading in Brookfield Multiplex securities unless prior approval has been granted, as set out in Section 7.

4.1 NORMAL-COURSE BLACK OUT PERIODS

During the period which commences on the first trading day following the last day of a reporting period (except for the year-end in which case the period will commence on the second trading day) and continuing until the beginning of the second full trading day following the earnings release, the following individuals will be “blackout”:

- All directors, officers and employees of Brookfield Multiplex physically located in the Sydney Head Office;
- Any other individual who is involved in the preparation of the financial results or has material information relating to the financial results.

4.2 EVENT SPECIFIC BLACKOUTS (i.e. material corporate transactions)

From time to time, a corporate transaction may be under consideration which has evolved to a stage that results in individuals possessing undisclosed information that could have a material impact on the trading value of Brookfield securities. Under these circumstances, the Company may impose a special blackout on the following individuals:

- All directors, officers and employees of Brookfield Multiplex physically located in the Sydney office;
- Any other individual who is aware of the undisclosed information.

4.3 NO SHORT TERM TRADING IN THE COMPANY’S SECURITIES

All senior finance employees and nominated persons (of all Brookfield Multiplex Group entities) must not deal in Brookfield securities for short term gain. Speculating in short term fluctuations in such securities does not promote securityholder and market confidence in the integrity of the Brookfield Multiplex Boards, executives and employees. Accordingly, trading in Brookfield securities within 6 months of an acquisition is prohibited.

5 RESPONSIBILITIES

5.1 IT IS THE RESPONSIBILITY OF THE BOARD:

In consultation with Management, to establish appropriate controls with regard to nominated persons and employees trading in Brookfield securities.

5.2 IT IS THE RESPONSIBILITY OF THE COMPLIANCE MANAGER TO:

Implement, maintain and report on the adequacy of the policy in regard to director and employee trading in Brookfield securities;

Maintain a register of senior finance and nominated persons and to advise those persons of their status as such;

Consider promptly all applications from directors and senior finance and nominated persons to undertake trading outside of the blackout periods; and

Communicate this Policy and related procedures to all directors and employees.

5.3 IT IS THE RESPONSIBILITY OF ALL SENIOR FINANCE EMPLOYEES AND NOMINATED PERSONS TO:

Familiarise themselves with the prohibitions and guidelines outlined in this Policy;

Reinforce Brookfield's commitment to the highest standards of business and professional ethics;

Advise employees as to the appropriateness of behavior in line with this Policy; and

Report any issues relating to breaches of this Policy to the Compliance Manager.

5.4 IT IS THE RESPONSIBILITY OF ALL EMPLOYEES TO:

Familiarise themselves with the prohibitions and guidelines outlined in this Policy; and report to the Compliance Manager any trading they have undertaken in contravention of this Policy.

6 BREACHES OF THIS POLICY

Insider trading is prohibited by the Corporations Act and breaches of this prohibition may result in fines up to \$220,000 and/or up to 5 years imprisonment. A breach of this security trading policy is also grounds for disciplinary action, including suspension or termination of employment with Brookfield Multiplex.

7 APPROVAL OF TRADING REQUESTS

Provided nominated persons are not in possession of unpublished price sensitive information and have received written consent from Compliance, they are permitted to trade in Brookfield securities outside of the blackout period.

All employees, nominated or otherwise, wishing to trade in Brookfield securities restricted by this policy must complete a Securities Trading Request form. This form can be found under Forms and Policies/Compliance and Company Secretariat on the Intranet site.

Please note a separate form must be completed for each proposed trade and must be submitted and approved in advance of all trades.

8 ADHERENCE WITH THIS POLICY

Adherence with this policy will be monitored by the Company Secretariat through regular monitoring of trade information.