

ASX Announcement

20 September 2012

Multiplex European Property Fund (ASX: MUE) Payment of disputed German tax assessment

Brookfield Capital Management Limited (BCML), as Responsible Entity for Multiplex European Property Fund (Fund), provides an update in relation to the disputed German trade tax assessment.

As announced previously, an assessment from the German tax authority was received by a partnership, in which the Fund holds a 94.9% interest, for an amount of approximately €2 million (including interest and penalties) for trade tax payable for the 2004 to 2006 income years. This assessment required the trade tax to be paid on or before 3 September 2012. An objection has been lodged in relation to the assessment.

BCML advises that it has been agreed with the financier, subject to execution of relevant documentation, that the assessment will be paid in full from the partnership's cash reserves currently held in 'lock up' by the financier. The release of the cash to meet the liability is conditional on that cash being returned to the reserve account in the event that the tax is ultimately refunded to the partnerships in cash. As a result, the financier has agreed that non-payment of the tax liability on 3 September 2012 does not give rise to an event of default.

As soon as there are further updates, BCML will advise investors.

Brookfield Customer Service
Ph: 1800 570 000