

ASX Announcement

14 May 2014

Re: Multiplex European Property Fund (ASX: MUE) – Discussions with Financier

Brookfield Capital Management Limited (BCML), as Responsible Entity for Multiplex European Property Fund (the Fund), provides the following update to investors.

Further to BCML's announcement of 13 May 2014, the Fund's financier, Hypothekbank Frankfurt AG, has confirmed the following regarding the preliminary findings for the Monti Partnerships' tax audit for the 2007 to 2010 years:

- it will agree to the estimated tax payable of approximately €0.2 million being funded from Monti Partnerships' cash reserves retained in Germany; and
- the preliminary findings received from the German tax office and any assessment arising on substantially the same basis is not an event of default or termination event under the debt facility.

Investors will be provided with further updates in relation to the progress of the tax audit in due course.

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