

## Continuous Disclosure Policy Financial Services

---

| <b>Version Number</b> | <b>Version Date</b> | <b>Authorised Officer</b> | <b>Amendment Details</b> |
|-----------------------|---------------------|---------------------------|--------------------------|
| 5.0                   | April 2010          | Company Secretary         | Minor changes            |
| 6.0                   | September 2010      | Company Secretary         | Minor Edits              |
| 7.0                   | December 2010       | Company Secretary         | Minor Edits              |
| 8.0                   | February 2012       | Company Secretary         | Substantial changes      |

**Note:** Printed copies of this policy must be verified for currency against the electronic version available on the intranet

### **1. APPLICATION**

This policy applies to all Australian and New Zealand listed and unlisted disclosing entities managed by the Brookfield Group, irrespective of the geographic location of the underlying assets (the Brookfield Securities).

This policy will be read in conjunction with Brookfield's Code of Business Conduct and Ethics.

Annexure A provides the Responsible Entities (REs), listed and unlisted registered managed investment schemes (Schemes) and other disclosing entities domiciled in Australia which form part of the Brookfield Group (the Group).

### **2. COMMITMENT TO CONTINUOUS DISCLOSURE**

The Brookfield Group is committed to:

- compliance with the continuous disclosure requirements contained in the Corporations Act 2001 (the Act) and the Australian Securities Exchange (ASX) Listing Rules (the Rules) as applicable;
- ensuring investors have equal access to information disclosed by the Group; and
- the promotion of investor confidence by ensuring material, price sensitive information generated in relation to AFSL listed products is disclosed to the market in a complete, balanced and timely manner ; and
- educating and supporting relevant personnel of the Brookfield Group on what continuous disclosure is, and how they can ensure they meet their individual responsibilities.

### **3. CONTINUOUS DISCLOSURE OBLIGATIONS – ASX LISTED SECURITIES**

Brookfield must notify the market immediately of any information concerning the security that a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of Brookfield Securities. This will be notified to the market by an announcement to the ASX.

#### **3.1. Exemptions**

Disclosure under Listing Rule 3.1 is not required where each of the following conditions are satisfied:

- a) a reasonable person would not expect the information to be disclosed; and
- b) the information is confidential, and
- c) ASX has not formed the view that the information has ceased to be confidential; and
- d) one or more of the following applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for internal management purposes; or
  - (v) the information is a trade secret.

Brookfield must meet its continuous disclosure obligation as soon as any one of paragraphs (a), (b) and (c) is no longer satisfied.

Attached as Annexure B is a summary note designed to provide guidance to employees in meeting their reporting obligations under this policy.

#### **3.2. Correcting a false market**

Under Listing Rule 3.1B, if the ASX considers that there is or is likely to be a false market in a Brookfield security and asks Brookfield to provide information to correct or prevent a false market, Brookfield must provide the information even if the exceptions to disclosure apply.

### **4. CONTINUOUS DISCLOSURE – UNLISTED SECURITIES**

Section 675(2) of the Act applies to unlisted disclosing entities. If an unlisted disclosing entity becomes aware of information:

- (a) that is not generally available; and
- (b) that a reasonable person would expect, if it were generally available to have a material effect on the price or value of Brookfield Securities; and
- (c) either:
  - (i) if those securities are not managed investment products – the information is not required to be included in a supplementary disclosure document or a replacement disclosure document in relation to the Brookfield Securities; or
  - (ii) if those securities are managed investment products – the information has not been included in a Product Disclosure Statement, or in a Supplementary Product Disclosure Statement, a copy of which has been lodged with ASIC;

the disclosing entity must, as soon as practicable, lodge a document with ASIC containing the information.

The procedures for the consideration of and reporting of information to the Continuous Disclosure Officer in relation to unlisted disclosing entities is identical to that for listed disclosing entities, except that the regulator is ASIC rather than ASX.

## **5. CONTINUOUS DISCLOSURE OFFICER**

Brookfield has appointed the Company Secretary as the Continuous Disclosure Officer. The Continuous Disclosure Officer has primary responsibility for the administration of this policy and will be responsible for making decisions in relation to what should be publicly disclosed under this Policy.

## **6. THE PROCESS FOR REPORTING DISCLOSABLE INFORMATION**

The Directors and employees of the Brookfield Group are responsible for ensuring that any information which may require disclosure is reported to the Continuous Disclosure Officer, or their nominee (hereafter referred to collectively as the Continuous Disclosure Officer), as soon as it is known.

The Continuous Disclosure Officer will consult with relevant stakeholders to determine whether information is to be disclosed.

If the Continuous Disclosure Officer determines that an item of information is to be disclosed to the ASX, the draft ASX announcement must be approved by a Director of the relevant Responsible or Disclosing Entity prior to release.

Once all relevant approvals have been obtained, the Company Secretariat department will release the information to the relevant recipient. Following release, the Company Secretariat will immediately send, or arrange to send, the announcement via email to the agreed internal distribution list.

It is the responsibility of the Marketing Manager to ensure that all information disclosed to the market is posted to the Brookfield website following acknowledgement from the ASX or ASIC.

### **6.1. Where information is not disclosed**

Where the Continuous Disclosure Officer decides that information reported does not warrant disclosure and the stakeholder who reported the information disagrees with that decision, they may choose to refer the matter to the Board of the relevant Responsible or Disclosing Entity.

In any event all decisions not to disclose reported information and the rationale for such decisions, must be documented by the Company Secretary.

## **7. RELEASE OF PRICE SENSITIVE INFORMATION**

Price sensitive information must not be released externally until it has been lodged with and acknowledged by the ASX or ASIC. Selective disclosure of information to brokers, analysts, the media, professional bodies<sup>1</sup> or any other person is strictly prohibited until the information has been provided to and released by the ASX or ASIC.

In the event that price sensitive disclosure is inadvertently made at an analyst or media briefing, that information must be made immediately available to the market through the ASX and then posted to the Brookfield website.

---

<sup>1</sup> This Policy does not cover disclosure to professional bodies such as auditors, lawyers and advisers that have been formally engaged by a Responsible or Disclosing Entity.

## **8. ANALYST AND MEDIA BRIEFINGS**

Information or presentations provided to, and discussions with, analysts, professional bodies or any other person, are subject to this Policy.

Any information that could potentially be considered to be price sensitive should be provided first to the Continuous Disclosure Officer prior to the information being presented to external parties. All material to be presented at an analyst briefing must be approved by or referred through the Continuous Disclosure Officer prior to the briefing.

All inquiries from the media must be referred to the Head of Communications and Marketing and will be handled in accordance with the relevant section of the Brookfield Code of Business Conduct and Ethics.

## **9. TRADING HALTS**

The Company Secretary may request the ASX halt trading of a listed Brookfield Security, with the approval of any director of the relevant Responsible or Disclosing Entity.

## **10. BOARD PROCEDURES**

Each board meeting must consider and minute whether there are any matters requiring disclosure to the Continuous Disclosure Officer. If there is nothing to disclose this must also be explicitly minuted.

## **11. CONSEQUENCES OF NON-COMPLIANCE**

Breaches of the law relating to continuous disclosure can result in penalties being imposed on individuals and corporations. Penalties can include fines, imprisonment, and civil awards.

Breaches of the Continuous Disclosure Policy will be managed in accordance with the Brookfield Breach Reporting Procedure.

## **12. RESPONSIBILITY FOR DISCLOSURE**

As soon as you become aware of information that:

- is not generally available (i.e. the information in question has not been included in any Annual or Half Year Report, ASX release or other publication of any Responsible or Disclosing Entity); and
- which may be price sensitive or is likely to have a financial or reputation impact upon Brookfield Securities that may be considered material;

you must provide to the Continuous Disclosure Officer or their nominee the following information:

- a general description of the matter;
- details of the parties involved;
- the relevant date of the event or transaction;
- the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- the estimated effect on the finances or operations of the disclosing entity; and
- the names of any in-house or external advisers involved in the matter.

## **13. RESPONSIBILITY OF THE CONTINUOUS DISCLOSURE OFFICER**

The Continuous Disclosure Officer is responsible for:

- liaising with the ASX in relation to continuous disclosure issues; and
- reviewing proposed announcements to the ASX and liaising with the relevant business unit manager in relation to the form of any ASX release.

#### **14. RESPONSIBILITY OF THE COMPANY SECRETARIAT**

Company Secretariat is responsible for:

- ensuring that a system for the disclosure of all material information to the ASX is operating efficiently and effectively;
- keeping a record of all ASX and other releases that have been made;
- periodically reviewing Brookfield's Continuous Disclosure Policy in light of changes to the Act or the Rules and recommending any necessary changes; and
- ensuring that all Directors and Executive Officers are aware of this Policy.

## ANNEXURE A – RESPONSIBLE ENTITIES, SCHEMES AND OTHER DISCLOSING ENTITIES

The following table lists the current responsible entities and the schemes for which they are responsible and other disclosing entities that have continuous disclosure obligations as at 30 September 2010. Please note that the contents of this table will change as the Brookfield business continues to grow and evolve.

| <b>Responsible Entity / Entity</b>                                     | <b>Scheme Name</b>                         | <b>Scheme ARSN</b> | <b>Listed / Unlisted</b>   |
|--|--|--------------------|----------------------------|
| Brookfield Australia Funds Management Limited<br>ABN 81 104 643 629    | Brookfield Onyx Property Trust             | 087 393 646        | Unlisted disclosing entity |
| Brookfield Secured Bonds Series A Issuer Limited<br>ABN 38 136 866 969 | Brookfield Secured Bonds Series A          | N/A                | Listed – BZA               |
| Brookfield Secured Bonds Series B Issuer Limited<br>ABN 44 139 569 529 | Brookfield Secured Bonds Series B          | N/A                | Listed – BZB               |
| Brookfield Capital Management Limited<br>ABN 32 094 936 866            | Multiplex European Property Fund           | 127 527 206        | Listed – MUE               |
|  | Brookfield Prime Property Fund             | 110 096 663        | Listed – BPA               |
|  | Brookfield Australian Opportunities Fund   | 104 341 988        | Listed – BAO               |
|  | Multiplex New Zealand Property Fund        | 110 281 055        | Unlisted disclosing entity |
|  | Multiplex Development and Opportunity Fund | 100 563 488        | Unlisted disclosing entity |
|  | Multiplex Property Income Fund             | 117 674 049        | Unlisted disclosing entity |
| Brookfield Funds Management Limited<br>ABN 15 105 371 917              | Multiplex SITES Trust                      | 106 643 387        | Listed – MXU               |
| Multiplex Acumen Vale Syndicate Limited<br>ABN 48 114 814 603          | N/A  | N/A                | Unlisted disclosing entity |
| Brookfield Multiplex Capital New Zealand Limited<br>NZ Co. No. 1534298 | Multiplex Tasman Property Fund             | N/A                | Unlisted entity            |

## **ANNEXURE B - CONTINUOUS DISCLOSURE NOTE FOR GUIDANCE**

To ensure timely and accurate information about Brookfield Securities is provided to all security holders and market participants equally and in accordance with the Continuous Disclosure Policy and the ASX Listing Rules the following guidance note has been issued.

### **When do we need to announce?**

ASX Listing Rule 3.1 sets specific requirements for information types requiring announcement to the market. The key item is the requirement to release information to the market which a reasonable person would expect to have a material effect on the price of or value of the relevant Brookfield Multiplex Securities.

### **Guidelines**

#### **Financial Materiality Thresholds**

Any variation of 10-15% or more from previously released full year financial forecasts or market consensus forecasts may be considered to be material and is likely to require immediate disclosure to the market.

#### **Qualitative Materiality Thresholds**

Any other matters that are potentially market sensitive should be referred to the Continuous Disclosure Officer for consideration. Examples would include:

- A change in accounting policy; and
- An agreement between a Responsible or Disclosing Entity and a director (or related party of the director of the Responsible or Disclosing Entity).

### **Do we announce in response to a third party?**

In accordance with the Continuous Disclosure Policy and specifically requirements to avoid a false market in the Brookfield Securities the guidelines below have been agreed:

#### **ASX listed third party**

If the third party is an ASX listed entity then the relevant Responsible or Disclosing Entity should consider issuing a release to ensure the accuracy of the information provided to market.

#### **Non-listed third party**

Press releases issued by a non-listed third party entity should not cause the relevant Responsible or Disclosing Entity to issue an ASX release unless it would have done so under the materiality thresholds listed above.

#### **Press speculation**

Speculation in the press should only cause the relevant Responsible or Disclosing Entity to issue an ASX announcement if it would have done so under the materiality thresholds or the press speculation is misleading and may be seen to result in a false market of the relevant Brookfield Security in accordance with ASX Guidance Note 8.

#### **ASX request**

The relevant Responsible or Disclosing Entity may issue an ASX release in response to press speculation if requested by the ASX regardless of the level of materiality.

#### **Can we issue media releases and not inform the ASX?**

Releases, interviews and other communications to the media may be undertaken as long as they do not contain or refer to price sensitive transactions. Additionally, any discussions with third parties should only be undertaken post release to the ASX if material.

**Do we post all releases to our website?**

All releases whether material or not should be posted to the Brookfield website for access by security holders.