

6 June 2012

Dear Investor

RE: Multiplex Tasman Property Fund (Tasman Fund) - Redemption Offer

Brookfield Multiplex New Zealand Capital Limited (Manager) is offering investors the opportunity to redeem some or all of your units in the Tasman Fund (Redemption Offer).

Attached is more detailed information about the Redemption Offer as well as a Fund Update.

To assist with your decision, we would like to draw to your attention the following key messages:

- Investors may dispose of some or all of their current investment or remain invested in the Tasman Fund;
- The Redemption Offer will occur concurrently with a rollover of Multiplex New Zealand Property Fund (MNZPF) in which the Tasman Fund is an investor;
- MNZPF has provided unitholders with a choice to remain invested for three years or dispose of their units. As the Tasman Fund is a unitholder, it is able to participate in the process;
- It is important that investors **return the Redemption Offer Application Form to Link Market Services by 5.00pm, 25 July 2012**; and
- Liquidity in the Tasman Fund is linked to liquidity of the MNZPF and therefore you may not receive another opportunity to redeem units in the Tasman Fund for up to three years.

Note:

1. Please read the attached documentation carefully;
2. Please seek independent advice prior to completing the attached Redemption Offer Application Form ; and
3. Unless otherwise indicated, the information is current as at the date of this letter.

If you have any enquiries concerning your unitholding or completing the enclosed Redemption Offer Application Form, please telephone (09) 375 5998 between 8.30am and 5.30pm time Monday to Friday.

Regards

Brookfield Client Services

Tasman Fund Status

The sole asset of Tasman Fund is an investment in units in MNZPF.

As at 30 April 2012, the number of Units on issue was 4,984,319 and the unaudited Net Tangible Assets (NTA) per unit estimated to be NZ\$0.68 (exchange rate A\$1 = NZ\$1.2718).

MNZPF Status

To assist in your decision regarding your investment in the Tasman Fund, we have enclosed information provided to MNZPF investors.

Key messages to consider are:

- The manager of MNZPF is currently negotiating to sell one or more of MNZPF's assets. Negotiations are not finalised and potential purchasers require strict confidentiality which prevents disclosure of further information at the present time.

Discussions with MNZPF's financiers are taking place regarding an extension of the current debt facility which is due to expire on 30 August 2012.

Both of these events will impact on the financial position of MNZPF and may impact your decision to remain invested in the Tasman Fund.

- The manager of MNZPF has indicated that further information in relation to the sale of assets and refinancing may be provided to investors prior to 25 July 2012.
- We will inform investors of additional information and provide you with the opportunity to change your decision by way of a new Redemption Offer Application Form.
- There is a possibility that as a result of the process associated with the rollover, MNZPF may be wound up. If this were to occur, the Tasman Fund would also be required to wind-up and net proceeds distributed to you (refer below).

Redemption Offer

In order to meet redemption requirements, the Manager of the Tasman Fund may elect to dispose of all or some MNZPF units and use the proceeds to redeem units in the Tasman Fund or make a distribution when winding up the Tasman Fund.

If you choose to redeem all or some of your units under this Redemption Offer, then your units which are redeemed will be cancelled and the proceeds will be deposited to your nominated account.

If you do not wish to participate in the Redemption Offer, you do not need to do anything and your units will, subject to the possibility of the Fund being wound up, remain invested in the Fund.

There is a possibility that in certain circumstances, including if sufficient investors in the Tasman Fund request that their units be redeemed, MNZPF may be wound up. If this were to occur, the Manager of the Tasman Fund would, in accordance with the Trust Deed, wind up the Tasman Fund, with **all** investors (irrespective of whether they choose to redeem their units) receiving a distribution of the Trust Fund.

How much will I receive for redeeming my units or on wind up of the Tasman Fund?

The redemption price or distribution on wind up will depend on the following:

- the amount the Tasman Fund receives for disposing of its MNZPF units; and
- the exchange rate used to convert proceeds received in Australian dollars into New Zealand dollars.

This amount is contingent on the process undertaken in MNZPF as set out in the enclosed document. As set out below, this depends on a number of factors and therefore the cash returned to the Tasman Fund and investors cannot be predicted with certainty. Additionally, the time at which you will receive your redemption is dependent on that process in MNZPF.

In accordance with clause 6.3 of the Trust Deed, the payment on redemption of units in the Tasman Fund cannot exceed the 'net value of the trust fund per unit'.

MNZPF's Process to determine cash returned to investors

For those investors (including Tasman Fund) wishing to dispose of their units in MNZPF a buyer will initially be sought to acquire those units at a price equivalent to the net asset value (less selling costs). This would equate to a current price on an unaudited basis equivalent to approximately NZ\$0.65 per Tasman Fund unit.

In the event that there is no buyer at this price, a buyer may be sought at a lesser price. The Manager is under no obligation to accept a lesser price on behalf of the Tasman Fund.

In the event that Tasman Fund does not sell its units in MNZPF, the manager of MNZPF is required to facilitate the Tasman Fund's exit from MNZPF by way of withdrawal (redemption).

In practical terms, a withdrawal will be effected and money returned to investors when MNZPF has sufficient cash reserves to facilitate all required redemptions. The number of assets required to be sold, if any, cannot be determined until the requirements of MNZPF's investors have been assessed and MNZPF's debt facility requirements have been satisfied.

If an offer is made to acquire units held in MNZPF by the Tasman Fund at a price less than the net asset value (minus selling costs) at that time (\$0.65 per unit as at 30 April 2012), and where, in the Manager's opinion, the amount offered is reasonable and is the best price that is likely to be obtained for the units, the Manager will revert to investors who have applied for a redemption to determine whether they wish for the offer to be accepted and for the redemption to be effected at the lower equivalent price. Investors who choose not to accept such an offer will have their redemption actioned after the withdrawal process described above has been actioned by MNZPF (ie waiting until MNZPF has sufficient cash reserves to redeem units in the Tasman Fund).

It is also possible that MNZPF may be wound up, in which case the amount and timing of a cash return to the Tasman Fund, and to you, will be dependent on the sale of properties by the MNZPF.

If MNZPF's properties are not sold at their current value, the value that investors receive may be higher or lower than the current calculated price based on existing property valuations. In addition, the conditions of the New Zealand property market and the ability of MNZPF to source a purchaser at an appropriate price will dictate this process. It may take time to sell the properties necessary to facilitate redemptions and the timing of receipt of your redemption proceeds cannot be accurately determined at the present time.

It is important to note that the amount that you ultimately receive may vary from the current net asset value of a unit in the Tasman Fund and it may be a period of time before cash can be remitted to you.

How to Participate

Please read and carefully consider the terms of this letter. If you wish to participate in the Redemption Offer, please complete the attached Redemption Offer Application Form and return it to the Tasman Fund Registrar (in accordance with the instructions set out in the Redemption Offer Application Form) **by no later than 5.00pm Wednesday, 25 July 2012.**

Completed application forms will constitute a request to redeem the relevant number/proportion of your units in the Tasman Fund.

In the event of MNZPF providing new information, we will inform investors and provide an opportunity to change your decision by way of a new Redemption Offer Application Form.

Other than in the circumstance where this additional information is provided to you, once you have completed and submitted your Redemption Offer Application Form, it cannot be withdrawn after close of the Redemption Offer on Wednesday, 25 July 2012 at 5.00pm

If we **do not** receive a validly completed and signed Redemption Offer Application Form you are deemed to have decided not to participate in the Redemption Offer and you will remain invested in the Fund.

General

YOU ARE UNDER NO OBLIGATION TO PARTICIPATE IN THE REDEMPTION OFFER.

This document is not intended to constitute advice in relation to either the Tasman Fund or whether or not you should dispose of or continue to hold your units.

Participating in this redemption offer may have tax consequences. Please consult your financial adviser before participating in this Redemption Offer.

The Redemption Offer closes on 5.00pm Wednesday, 25 July 2012.

For further information:

Link Market Services
Telephone (09) 375 5998

Note:

Interests in Multiplex Tasman Property Fund are issued by Brookfield Multiplex Capital New Zealand Limited. An Offer Document is available (which is both an investment statement and a prospectus and is NOW CLOSED) for Multiplex Tasman Property Fund, which details the terms of the issue of units in Multiplex Tasman Property Fund as well as the various assumptions on which financial information is based.

This letter details the terms of the Redemption Offer and all figures referred to are rounded to the nearest cent. If you wish to redeem (or continue to hold) an interest in Multiplex Tasman Property Fund, you should first read and consider the Offer Document and this letter and seek your own advice. Applications to redeem must be made by completing the Redemption Offer Application Form attached to this letter. Applicants should ensure that they read the Offer Document and this letter in full prior to completing an application. The contents of this letter should not be considered advice or relied upon as such. Neither this letter nor the Offer Document have been prepared with the objectives, financial situation or needs of any particular investor in mind. Investors are encouraged to obtain their own financial advice before making an investment decision.