

27 February 2018

Dear Investor

RE: Multiplex Development and Opportunity Fund (Fund) – Investor Update

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, provides an update to investors for the half year ended 31 December 2017.

Financial Results

Net loss after tax was \$56,218 at 31 December 2017, compared to a net loss after tax of \$64,569 for the same period last year.

The net asset value attributable to investors at 31 December 2017 was \$1.5 million or \$0.01 per unit, which was materially in line with the 30 June 2017 net asset value of \$1.6 million.

Fund update

Wind up of the Fund continues. Progress has been made on the commercial issues relating to the Little Bay South Stage 1 development, however no outcome has been achieved as at the date of this update.

The issues surrounding the Little Bay South Stage 2 development have been further delayed due to a request by the Owner's Corporation to re-engage an independent expert to confirm the defects are completed satisfactorily by the builder. Engagement of an independent expert is currently in progress.

Distributions

It is expected that once these issues are resolved, wind up of the Fund will commence and a final return of capital will be made to investors.

Further information and financial results

The Fund's financial report for the half year ended 31 December 2017 is available at www.au.brookfield.com and we recommend that investors review this document.

We will continue to keep you informed of updates in relation to the Fund.

Yours sincerely



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