

19 December 2012

Dear Investor

**RE: Multiplex Property Income Fund (Fund) - Results of Unitholder Meeting**

Brookfield Capital Management Limited (BCML) the Responsible Entity of Multiplex Property Income Fund (Fund) advises that the two resolutions put to the Meeting of Fund unitholders on 18 December 2012 have been passed.

**Results of Meeting**

Voting results for each resolution are as follows:

1. Approval to implement a Proposal to wind up the Fund (Ordinary Resolution)

|                                     | <b>Number of Votes<br/>by value</b> | <b>% of Votes</b> | <b>No of Holders</b> | <b>% of Holders</b> |
|-------------------------------------|-------------------------------------|-------------------|----------------------|---------------------|
| Votes cast <b>FOR</b> the motion    | 16,974,542                          | 97.86             | 122                  | 89.71               |
| Vote cast <b>AGAINST</b> the motion | 370,506                             | 2.14              | 14                   | 10.29               |
| <b>Total Votes Cast</b>             | <b>17,345,048</b>                   |                   | <b>136</b>           |                     |

Total number of units by value abstained from voting 15,385.

2. Amendment of the Fund Constitution (Special Resolution)

|                                     | <b>Number of Votes<br/>By value</b> | <b>% of Votes</b> | <b>No of Holders</b> | <b>% of Holders</b> |
|-------------------------------------|-------------------------------------|-------------------|----------------------|---------------------|
| Votes cast <b>FOR</b> the motion    | 16,973,031                          | 97.91             | 121                  | 89.63               |
| Vote cast <b>AGAINST</b> the motion | 361,761                             | 2.09              | 14                   | 10.37               |
| <b>Total Votes Cast</b>             | <b>17,334,792</b>                   |                   | <b>135</b>           |                     |

Total number of units by value abstained from voting 25,641.

**Distributions and NTA**

BCML intends to make an initial distribution to Income Unitholders from cash assets of 14.87 cents per unit on 21 December 2012. This consists of 14.70 cents/unit of capital and 0.17 cents/unit of income distribution for the month of November 2012.

BCML has disposed of the Fund's A-REIT portfolio with the exception of holdings in P-REIT and Blackwall Property Funds Limited for net proceeds of \$4.8 million. The sale is expected to settle on or after 21 December 2012 and a further distribution of 9.02 cents per unit will be made to Income Unitholders on or around 3 January 2012.

The cash being returned to investors is slightly above the amount disclosed in the Explanatory Memorandum. This is due to additional cash received from redemptions which the Fund participated in since release of the Explanatory Memorandum.

The pro-forma unaudited NTA after these distributions is estimated to be \$0.41 per Income Unit. Further information will be provided with the Fund's 31 December 2012 accounts - which are expected to be released in late February 2013.

For more information please contact:

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