

3 June 2013

Dear Investor

**Multiplex Acumen Vale Syndicate Limited (Company) – Extraordinary General Meeting of Members**

On behalf of the Board, I am pleased to advise that the Company has successfully completed the project with 100% of lots settled.

Current estimates indicate the project has delivered a profit after tax of circa \$26.3 million, which is 39% above the Prospectus forecast of \$18.9 million. To date, the Syndicate has distributed a total of 157.14 cents per share consisting of 86.48 cents per share in fully and partially franked dividends and 70.66 cents per share in capital returned. We estimate the **Company has delivered a total return on investment of approximately 23% per annum on a pre-tax basis over the life of the project.**

The Company and its wholly owned subsidiary currently retain approximately \$5.5 million or 18.3 cents per share. This is proposed to be returned to shareholders via a voluntary liquidation of the Company after all creditors and associated liquidation costs have been paid. A tax statement will be issued to all shareholders regarding any distributions made.

**Notice of Meeting of Members**

As foreshadowed in the Prospectus dated 16 August 2005, upon completion of the project the Company will be placed into a “members’ voluntary liquidation”. This requires a Meeting of Members to approve the voluntary liquidation and appoint a liquidator who will return any net cash held by the Company to shareholders. The Board proposes the Company appoint Brett Lord and Christopher Hill of PPB Advisory, be and are hereby appointed to act jointly and severally as Liquidators of the Company for the purpose of such winding up.

Enclosed are the following documents:

- Notice of Extraordinary General Meeting
- Explanatory Note
- Proxy Form

The Meeting of Members of the Company will be held at 10.00am (EST) on Wednesday, 26 June 2013 at Brookfield, Level 22, 135 King Street, Sydney NSW 2000.

The business of the Meeting is to consider two resolutions to approve a members’ voluntary liquidation of the Company and appoint the Liquidator.

Both resolutions must be approved in order for the Company to be placed into liquidation.

If both resolutions are not approved, the Directors will be required to call another Meeting of Members to proceed with the liquidation of the Company. This will delay the timing of cash distributions to shareholders.

## Resolution 1 – (Special Resolution)

*“That the Company be wound up as a members’ voluntary liquidation and that, in accordance with the Company’s constitution, the assets of the Company be distributed in whole or in part to the members in specie.”*

Should the above be passed as a special resolution, an ordinary resolution will be considered as follows:

## Resolution 2 – (Ordinary Resolution)

*“That Brett Lord and Christopher Hill of PPB Advisory, be and are hereby appointed to act jointly and severally as Liquidators of the Company for the purpose of such winding up;*

*That the remuneration of the Liquidator, partners and staff (including the costs of convening the meeting of members) are all proper costs, charges and expenses of and incidental to the winding up, and that same be fixed on a time basis at rates calculated in accordance with PPB Advisory’s schedule of hourly rates, up to a limit of \$30,000 plus GST, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration. Out of pocket expenses are to be additional; and*

*That subject to obtaining the approval of the Australian Securities and Investments Commission pursuant to Section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidator be disposed of by the Liquidator six months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission.”*

All Directors of the Company **recommend that you vote in favour** of both resolutions. Approval of the resolutions will permit the Company to be liquidated and net cash reserves returned to shareholders as soon as possible.

### What you need to do

#### **Original subscribers**

If you subscribed for shares in the Company by completing the Application Form attached to the Company’s prospectus dated 16 August 2005 (Application Form), then, pursuant to the declarations made in the Application Form, you have irrevocably appointed each Director of the Company severally as your agent and attorney to vote in favour of the resolutions to be considered at the Meeting and to do such other things necessary or desirable in connection with the proposed liquidation.

As such, if you wish to **vote to approve** both resolutions and place the Company into liquidation **you do not need to do anything**, the Directors will vote your shares in favour of the resolutions as prescribed in the Application Form.

However, if you wish to **vote against** either or both of the resolutions you may attend the Meeting to cast your vote or **complete the enclosed Proxy Form** and return it by 10.00am (EST) on Monday, 24 June 2013 as set out in the Notice of Meeting. Returning the Proxy Form will override the appointment of the Directors previously given in the Application Form.

#### **Shareholders who acquired shares other than by subscription**

If you did not apply for shares under the Prospectus but rather acquired shares in the Company at a later time then you may attend the Meeting to cast your vote or **complete the enclosed Proxy Form** and return it by 10.00am (EST) on Monday, 24 June 2013 as set out in the Notice of Meeting.

### **Appointment of a proxy**

Should you wish to appoint a proxy to represent you at the Meeting, the Proxy Form must be lodged with the Company's Security Registrar or with the Company's registered office by 10.00am (EST) on Monday, 24 June 2013.

### **Further information**

To assist with your decision, information relating to the Meeting and Company is included in the Notice of Meeting and Explanatory Note. These documents contain important information relating to the resolutions and should be carefully considered before making your decision.

### **Timing and Liquidation Process**

In the event that both resolutions are approved, the Liquidator will assume all responsibilities for the management of the Company, including keeping shareholders up to date with the status of the liquidation.

It is not possible to accurately estimate the likely time to complete the liquidation as this will be influenced by factors such as timing of receipt of a tax clearance from the Australian Taxation Office. However, in the experience of the proposed Liquidator it is expected to take approximately 6 to 12 months from appointment. The Liquidator will make the final dividend / capital payment to all shareholders during or upon the completion of the process.

If you have any questions regarding the above, please do not hesitate to contact the Syndicate Manager, Sue Ly on 02 9322 2713.

Yours sincerely



Allan McDonald  
Chairman  
Multiplex Acumen Vale Syndicate Limited



# PROXY FORM

**MULTIPLEX ACUMEN VALE SYNDICATE LIMITED**  
ACN 114 814 603  
**Extraordinary General Meeting of Members**  
**Proxy Form**

**All correspondence to:**  
Boardroom (Victoria) Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
Enquiries: 61 2 9290 9600  
Facsimile: 61 2 9290 9655  
www.boardroomlimited.com.au  
brookfield@boardroom.com.au

## Original subscribers

If you subscribed for shares in the Company by completing the Application Form attached to the Company's prospectus dated 16 August 2005 (Application Form), then, pursuant to the declarations made in the Application Form, you have irrevocably appointed each Director of the Company as your agent and attorney to vote in favour of the resolutions to be considered at the Meeting and to do such other things necessary or desirable in connection with the proposed liquidation.

**As such, if you wish to vote to approve both resolutions and place the Company into liquidation you do not need to do anything, the Directors will vote your shares in favour of the resolutions as prescribed in the Application Form.**

However, if you wish to vote against either or both of the resolutions you may attend the Meeting to cast your vote or complete this Proxy Form and return it by 10.00am (EST) on Monday, 24 June 2013 as set out in the Notice of Meeting. Returning the Proxy Form will override the appointment of the Directors previously given in the Application Form.

## Shareholders who acquired shares other than by subscription

If you did not apply for shares under the Prospectus but rather acquired shares in the Company at a later time then you may attend the Meeting to cast your vote or complete this Proxy Form and return it by 10.00am (EST) on Monday, 24 June 2013 as set out in the Notice of Meeting.

## Appointment of Proxy

If appointing a proxy to attend the Meeting on your behalf please complete below and submit in accordance with the directions on the back of the form.

I/We being a shareholder/shareholders of Multiplex Acumen Vale Syndicate Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting  
(mark with an "X")

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing him/her

Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the Meeting, as my/our proxy to vote in favour of the resolutions for me/us and on my/our behalf at the Meeting to be held at Brookfield Office, 135 King Street, Sydney NSW 2000 on Wednesday, 26 June 2013 at 10:00am (EST) and at any adjournment of that Meeting.

**Voting directions to your proxy – please mark  to indicate your directions**

SPECIAL RESOLUTION	For	Against	Abstain*
1. That the company be wound up voluntarily.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION	For	Against	Abstain*
2. That Brett Lord and Christopher Hill of PPB Advisory, be and are hereby appointed to act jointly and severally as Liquidators of the Company for the purpose of such winding.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**PLEASE SIGN HERE**

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.  
*Executed in accordance with section 127 of the Corporations Act:*

Individual or Shareholder 1  <div style="border: 1px solid black; height: 30px; width: 100%;"></div>	Joint Shareholder 2  <div style="border: 1px solid black; height: 30px; width: 100%;"></div>	Joint Shareholder 3  <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director & Sole Company Secretary	Director	Director / Company Secretary

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Contact Name

Contact Business Telephone / Mobile

**INSTRUCTIONS FOR COMPLETING PROXY FORM**

1. Your pre-printed name and address is as it appears on the share register of Multiplex Acumen Vale Syndicate Limited. If this information is incorrect, make the correction on the form, sign it and return it to us. Please note you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the Meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Meeting. Previously lodged Powers of Attorney (other than the appointment by shareholders under the Application Form) will be disregarded by the Company.

**8. Signing Instructions**

You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.
- If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**9. Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 10.00am (EST) on Monday, 24 June 2013. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Hand deliveries**

**Boardroom (Victoria) Pty Limited**  
Level 7  
207 Kent Street  
Sydney NSW 2000

**Postal address:**

**Boardroom (Victoria) Pty Limited**  
GPO Box 3993  
Sydney NSW 2001

**Fax number:**

**(02) 9290 9655**





# **Explanatory Note – Proposed Voluntary Liquidation of Multiplex Acumen Vale Syndicate Limited (Company)**

## **1 Background**

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The Prospectus issued by the Company dated 16 August 2005 prescribed that, at completion of the project, the Company will (subject to the requirements of the Corporations Act, including the requirement that the Company be solvent) be placed into a “members’ voluntary liquidation”.

The project has now been completed by virtue of sale of all of the properties and the Board of Directors of the Company have certified the solvency of the Company in order for shareholders to consider resolutions to effect a voluntary liquidation of the Company.

## **2 Overview of Liquidation Resolutions**

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In order to place the Company into a members’ voluntary liquidation two resolutions must be passed by shareholders. Both resolutions must be passed in order for the Company to be placed into liquidation.

If both resolutions are not approved, the Directors will be required to call another Meeting of Members to place the Company into liquidation. This will delay the timing of cash distributions to shareholders.

### **SPECIAL RESOLUTION 1**

*“That the Company be wound up as a members’ voluntary liquidation and that, in accordance with the Company’s constitution, the assets of the Company be distributed in whole or in part to the members in specie.”*

Resolution 1 requires the approval of the Company’s shareholders by special resolution which must be passed by at least 75% of the total votes cast on the resolution by Members present or by proxy and entitled to vote.

Resolution 1 has the effect of placing the Company into liquidation and sets out how excess cash will be divided amongst shareholders.

### **ORDINARY RESOLUTION 2**

*“That Brett Lord and Christopher Hill of PPB Advisory, be and are hereby appointed to act jointly and severally as Liquidators of the Company for the purpose of such winding up;*

*That the remuneration of the Liquidator, partners and staff (including the costs of convening the meeting of members) are all proper costs, charges and expenses of and incidental to the winding up, and that same be fixed on a time basis at rates calculated in accordance with PPB Advisory’s schedule of hourly rates, up to a limit of \$30,000 plus GST, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration. Out of pocket expenses are to be additional; and*

*That subject to obtaining the approval of the Australian Securities and Investments Commission pursuant to Section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidator be disposed of by the Liquidator six months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission.”*

Resolution 2 requires the approval of the Company's shareholders by ordinary resolution which must be passed by at least 50% of the total votes cast on the resolutions by Members present or by proxy and entitled to vote.

Resolution 2 has the effect of appointing Mr Brett Lord and Mr Christopher Hill of PPB Advisory, to act jointly and severally as Liquidators of the Company for the purpose of such winding up.

Mr Lord is a Partner in PPB Advisory who has over 14 years' experience in corporate insolvency, reconstruction and advisory. Mr Lord is a Registered and Official Liquidator and has a particular focus on the various property sectors within Australia. Mr Lord has advised lenders, developers and land-owners in relation to individual transactions/assets as well as portfolios.

Mr Hill is a Partner in PPB Advisory who has over 16 years' experience in corporate insolvency, reconstruction and advisory. Mr Hill is a Registered Liquidator who acts for lenders, companies and Government in relation to all facets of restructuring/advisory.

The resolution also sets out the terms of appointment of the Liquidators and the policy in relation to retention of the Company's books and records.

### **3 Directors' recommendation**

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The Directors believe that the proposed Liquidation is in the best interests of shareholders and unanimously recommend that shareholders vote in favour of the resolutions. As at the date of this report, no Director of the Company held shares in the Company.

### **4 Voting intentions of major shareholder**

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Brookfield Multiplex DT Pty Ltd, a wholly owned subsidiary of the Multiplex Development and Opportunity Fund (MDOF), holds voting power in the Company of 49.58%. The responsible entity of MDOF is Brookfield Capital Management Limited a member of the Brookfield Group. The Company understands that this entity currently intends to vote in favour of the resolutions.

### **5 Tax considerations for Shareholders**

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If the resolutions are approved, it is anticipated that a further amount of approximately 18.3 cents per share will be distributed to shareholders. The majority of the distribution is currently expected to take the form of a return of capital, however, the exact nature of the distribution will be determined at the end of the liquidation process.

### **6 Financial information**

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The financial information provided in this section as at 30 April 2013 has been prepared by the Company from its existing interim management accounts. This information is unaudited, provided as a guide only and should not be relied upon. The Company's actual financial position as at 30 April 2013 may differ from the information disclosed in this section.

An extract from the pro forma balance sheet of the Company as at 30 April 2013 is set:

	April 2013	December 2012
	\$	\$
<b>Current assets</b>		
Cash and cash equivalents	261,836	75,015
Trade and other receivables	303,000	303,365
Intercompany receivable	1,065,706	357,032
Tax asset	30,000	762,702
<b>Total current assets</b>	<b>1,660,542</b>	<b>1,498,114</b>
<b>Non-current assets</b>		
Investment at cost	10	10
<b>Total non-current assets</b>	<b>10</b>	<b>10</b>
<b>Total assets</b>	<b>1,660,552</b>	<b>1,498,124</b>
<b>Current liabilities</b>		
Trade and other payables	147,762	81,300
Tax payable	157,656	–
<b>Total current liabilities</b>	<b>305,418</b>	<b>81,300</b>
<b>Total liabilities</b>	<b>305,418</b>	<b>81,300</b>
<b>Net assets</b>	<b>1,355,134</b>	<b>1,416,824</b>
<b>Equity</b>		
Issued capital	5,133,494	5,133,494
Retained earnings	(3,778,360)	(3,716,670)
<b>Total equity</b>	<b>1,355,134</b>	<b>1,416,824</b>

A statement of profit and loss for the period from 1 July 2012 to 30 April 2013 of the Company is set out below:

	Period ended 30 April 2013
	\$
<b>Revenue and other income</b>	
Interest income	9,819
Other income	84,000
<b>Total revenue and other income</b>	<b>93,819</b>
<b>Expenses</b>	
Management fees	97,282
Other expenses	125,163
<b>Total expenses</b>	<b>222,445</b>
<b>Loss before income tax</b>	<b>(128,626)</b>
Income tax benefit	38,588
<b>Net loss for the year</b>	<b>(90,038)</b>

## 7 Important Notice

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This Explanatory Note does not constitute financial product advice and has been prepared without reference to your investment objectives, financial situation or tax situation. This Explanatory Note should not be relied on as the sole basis for your decision on how to vote on the resolutions. If you are uncertain as to how you should vote on the resolutions you should seek independent financial and taxation advice.

# Notice of Extraordinary General Meeting of Members Multiplex Acumen Vale Syndicate Limited

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Notice is hereby given that an Extraordinary General Meeting of Members of Multiplex Acumen Vale Syndicate Limited (ABN 48 114 814 603) (the Company) will be held on:

**Date:** Wednesday, 26 June 2013

**Time:** 10.00am (EST)

**Venue:** Brookfield  
Level 22  
135 King Street  
Sydney NSW 2000

## 1. SPECIAL RESOLUTION

“That the Company be wound up as a members’ voluntary liquidation and that, in accordance with the Company’s constitution, the assets of the Company be distributed in whole or in part to the members in-specie.”

Should the above be passed as a special resolution, an ordinary resolution will be considered as follows:

## 2. ORDINARY RESOLUTION

“That Brett Lord and Christopher Hill of PPB Advisory, be and are hereby appointed to act jointly and severally as Liquidators of the Company for the purpose of such winding up;

That the remuneration of the Liquidator, partners and staff (including the costs of convening the meeting of members) are all proper costs, charges and expenses of and incidental to the winding up, and that same be fixed on a time basis at rates calculated in accordance with PPB Advisory’s schedule of hourly rates, up to a limit of \$30,000 plus GST, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration. Out of pocket expenses are to be additional; and

That subject to obtaining the approval of the Australian Securities and Investments Commission pursuant to Section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidator be disposed of by the Liquidator six months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission.”

## RECOMMENDATION

The Board of Directors **unanimously recommends** that Members **vote in favour** of the above resolutions.

## BACKGROUND INFORMATION

We have attached to this Notice of Meeting an Explanatory Note which provides further details on the proposed liquidation of the Company to assist you in deciding how to vote on the resolutions. Except as set out in the Explanatory Note and as previously disclosed to shareholders, there is no other information known to the Company that is material to the decision on how to vote on the resolutions.

If you have any questions, please contact the Company’s Security Registrar on 1800 766 011 between 9.00am and 5.00pm (EST) on business days.

## QUORUM AND VOTING

The constitution of the Company provides that at least two Members present in person or by proxy entitled to vote at the meeting constitute a quorum.

The quorum must be present at all times during the meeting.

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting will be adjourned to the same day in the following week (1 July 2013) at the same time at the Brookfield Office,

## **Multiplex Acumen Vale Syndicate Limited - Notice of Meeting**

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Level 22, 135 King Street, Sydney NSW 2000, or to such other day, time and place as the Directors of the Company appoint by notice to the Members and others entitled to notice of the meeting.

On a show of hands each Member present in person or by proxy has one vote. On a poll each Member has one vote for each share held in the Company.

The Special Resolution of the Company must be passed by at least 75% of the total votes cast on the resolutions by those Members present in person or by proxy and entitled to vote. The Ordinary Resolution of the Company must be passed by at least 50% of the total votes cast on the resolutions by those Members present in person or by proxy and entitled to vote.

### **INDIVIDUALS**

If you plan to attend the meeting, we ask that you arrive 15 minutes prior to the start time so that we may check the number of votes you hold and note your attendance.

### **CORPORATIONS**

In order to attend and vote at the meeting, a Member which is a company must either appoint a proxy or appoint a person to act as its representative. The appointment of a representative must comply with sections 250D and 253B of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment including any authority under which it is signed.

### **VOTING ENTITLEMENTS**

The Directors have determined that the securityholding of each Member for the purposes of ascertaining the voting entitlements for the meeting will be as it appears in the Company's Security Register at 10.00am (EST) on Monday, 24 June 2013.

### **APPOINTMENT OF ATTORNEYS AND PROXIES**

#### **Original subscribers**

If you subscribed for shares in the Company by completing the Application Form attached to the Company's prospectus dated 16 August 2005 ("Application Form"), then, pursuant to the declarations made in the Application Form, you have irrevocably appointed each Director of the Company as your agent and attorney to vote in favour of the resolutions to be considered at the meeting and to do such other things necessary or desirable in connection with the proposed liquidation.

As such, if you wish to vote to approve both resolutions and place the Company into liquidation you do not need to do anything, the Directors will vote your shares in favour of the resolutions as prescribed in the Application Form.

However, if you wish to vote against either or both of the resolutions you may attend the Meeting to cast your vote or complete the enclosed Proxy Form and return it by 10.00am (EST) on Monday, 24 June 2013 as set out in the Notice of Meeting. Returning the Proxy Form will override the appointment of the Directors previously given in the Application Form.

#### **Shareholders who acquired shares other than by subscription**

If you did not apply for shares under the Prospectus but rather acquired shares in the Company at a later time then you may attend the Meeting to cast your vote or complete the enclosed Proxy Form and return it by 10.00am (EST) on Monday, 24 June 2013 as set out in the Notice of Meeting.

#### **Proxy instructions**

A proxy need not be a Member and can be either an individual or a body corporate.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that:

- (i) it appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with sections 250D and 253B of the Corporations Act 2001; and

## Multiplex Acumen Vale Syndicate Limited - Notice of Meeting

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- (ii) it provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If a Member is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

Members are able to lodge proxies by facsimile, mail or delivery to the Company's Security Registrar.

A proxy form is attached together with a reply paid envelope. The proxy form enables a Member to vote for, against or abstain from voting on a resolution. A Member may direct the holder of the proxy how to vote in respect of each resolution. Where a Member has given a proxy in favour of the Chairman but has not directed the Chairman how to vote on a particular resolution, the Chairman will exercise the proxy vote in favour of the resolutions.

The proxy form must be lodged with the Company's Security Registrar or with the Company's registered office by 10.00am (EST) on Monday, 24 June 2013 using the enclosed reply paid envelope or by post, delivery or facsimile.

Multiplex Acumen Vale Syndicate Limited Security Registrar  
Boardroom (Victoria) Pty Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000

Facsimile: 02 9290 9655

Alternatively, the proxy form may be sent to the registered office of Multiplex Acumen Vale Syndicate Limited

Level 22, 135 King Street  
Sydney NSW 2000

Facsimile: 02 9322 2001

**By order of the Board**

**Neil Olofsson**  
**Company Secretary**  
**Multiplex Acumen Vale Syndicate Limited**  
**3 June 2013**