

19 March 2018

Dear Investor

RE: Multiplex New Zealand Property Fund (Fund) – Investor Update

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, advises that the issues regarding the roof repairs and seismic works at HP House have been resolved and the escrow amount has been released to the Fund.

BCML also advises that the New Zealand tax authority, the Inland Revenue Department (IRD) is conducting an industry review on entities that have undertaken significant commercial property transactions. The Fund has been selected for review due to the number of commercial property transactions that it has undertaken in recent years. The review process continues.

BCML will continue to update investors regarding the status of the IRD review and the progress of Fund wind up.

Yours sincerely

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