

16 July 2012

Dear Unitholder

Update regarding property sales by Multiplex New Zealand Property Fund (Fund) and your decision to remain invested or to dispose of your investment

We refer to our letter to you dated 29 May 2012 which initiated the process under the Fund's constitution for you to advise whether you want to remain invested or to dispose of your units in the Fund. In that letter we advised we would provide you with further information regarding asset sales by the Fund.

At this time discussions continue with prospective purchasers to dispose of one or more of the Fund's property assets.

Brookfield Capital Management Limited (BCML) as responsible entity of the Fund considers that resolving the potential sale of additional properties is material to the decision of whether investors remain invested in the Fund. In light of current sale negotiations and expected timing of their conclusion, BCML considers it in the best interests of investors to allow an extra period for Election Forms to be returned to enable investors to take the outcome of those negotiations into account.

Accordingly, BCML has extended the period by which investors must return their Election Forms from 31 July 2012 to **17 September 2012**.

At the conclusion of discussions regarding the disposal of further properties, BCML will provide you with additional information relating to the Fund. You will also be provided with a new Election Form to complete and return prior to 17 September 2012 in the event that you have not yet returned your Election Form or you wish to change your existing election.

If you have any enquiries concerning your unitholding or completing the Election Form, please telephone 1800 766 011 between 8.30am and 5.30pm AEST time Monday to Friday.

Regards

Brookfield Client Services