

13 September 2017

Dear Investor

RE: Multiplex Tasman Property Fund (Tasman Fund) – Financial Markets Conduct (Unit Trusts and Group Investment Funds Being Wound Up – Securities Allotted under Securities Act 1978) Exemption Notice 2017 (Exemption)

Brookfield Multiplex Capital New Zealand Limited (BMCNZL) as Manager of the Tasman Fund, would like to provide unitholders of the Tasman Fund with the following update.

The Tasman Fund resolved to wind up on 20 November 2012, but has not completed the distribution of all its assets to unitholders and is unlikely to complete this process by 14 October 2017. That being the case, the Manager intends to rely on the Exemption for the Tasman Fund, as described below.

The Financial Markets Authority (FMA) granted the Exemption pursuant to section 556 of the Financial Markets Conduct Act 2013 (FMCA). The Exemption is applicable to unit trusts that had resolved to wind up prior to 30 November 2016 where the wind up process is underway but the distribution of assets to unitholders was not completed by 30 November 2016. As a result of this Exemption, BMCNZL, as Manager of the Tasman Fund, is not required to be licenced under the FMCA, and the standard requirements under the FMCA regarding ongoing disclosure and governance, such as the preparation of a statement of investment policy and objectives and audit or review of registers do not apply to the Tasman Fund while it is being wound up.

In complying with the requirements of the Exemption the Manager is, amongst other things, required to provide this initial notice as well as a report on the progress of the wind up of the Tasman Fund to interested parties every six months and provide certain documents and information to the FMA and Registrar of Financial Service Providers. A further condition of the Exemption is that the Manager must carry out the winding up of the Tasman Fund in accordance with any relevant provisions of the Tasman Fund Unit Trust Deed.

Tasman Fund's sole investment is in the Multiplex New Zealand Property Fund (MNZPF). MNZPF is a registered managed investment scheme in Australia and has a number of sub-trusts. The completion of the wind up of the Tasman Fund is contingent on the completion of the wind up of MNZPF and its sub-trusts. Below is an outline of the wind up plan and an estimate of how long it may take to wind up the Tasman Fund;

- MNZPF will need to wind up its structure (in accordance with its Constitution) and take all necessary steps to de-register the scheme in accordance with the requirements of the regulators in Australia.
- Upon receiving its final distributions from MNZPF, Tasman Fund will be required to notify its unitholders of this and the next steps involved in the wind up process.
- Tasman Fund will distribute all remaining assets after deducting all necessary costs to its unitholders. Tasman Fund will;
 - close all bank accounts;

- arrange for final accounts to be completed and audited if required;
- distribute the final accounts to unitholders (if required);
- cancel units on issue;
- notify the IRD that Tasman Fund is no longer trading and is wound up, file final tax return; and attend to outstanding tax matters; and
- de-register the Tasman Fund for GST purposes.

This process is anticipated to take 12 months to complete once the Tasman Fund receives the final distribution from MNZPF. A copy of the wind up plan is appended to this letter.

Unitholders of the Tasman Fund may obtain a copy of the Unit Trust Deed relevant to the Tasman Fund on its website www.au.brookfield.com.au, or free of charge by contacting the Manager or the Supervisor within 15 working days of receiving this notice at the contact details below:

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Brookfield Multiplex Capital New Zealand Limited

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If you have any questions, please contact Brookfield Client Services or visit www.au.brookfield.com for updates.

We will continue to provide investor updates when further information is available.

Yours sincerely

Brookfield Client Enquires
Phone +61 2 9322 2000
Email: clientenquiries@au.brookfield.com

MULTIPLEX TASMAN PROPERTY FUND –Wind up plan

Disclaimer: The plan documented below for the wind up of Multiplex Tasman Property Fund is an estimate and is intended as a guide only. It is subject to change depending on the completion of the seismic and roof repair works and the time required by the regulatory bodies in winding up the Multiplex New Zealand Property Fund.

- Multiplex Tasman Property Fund's (Tasman Fund) sole investment is in Multiplex New Zealand Property Fund (MNZPF). MNZPF is a registered managed investment scheme in Australia. The Manager of MNZPF is Brookfield Capital Management Limited (BCML);
- In November 2012, the unit-holders of MNZPF elected not to remain invested in MNZPF and for BCML to wind up MNZPF by commencing to sell all the remaining properties in MNZPF;
- At the time the assets were sold, certain undertakings were provided to the purchaser of the assets that BCML would complete the seismic and roof repairs works on the properties. Subject to no claims being made, the final distribution of assets will commence on the expiry of the warranty period which expires in the second quarter of 2017.
- The timing of when MNZPF completes its wind up will have a flow on affect to the completion of the wind up of the Tasman Fund. Below is an outline of a plan for the wind up of the Tasman Fund. It is not possible at the present time to attribute a timeframe until MNZPF notifies its unit-holders that it has distributed the final assets and can continue the wind up process. However, it is anticipated that it will take 12 months to wind up the Tasman Fund after MNZPF has completed its wind up.
- In order for the Tasman Fund to complete its wind up,
 - MNZPF will need to wind up its structure (in accordance with its governing document) and take all necessary steps to de-register the scheme in accordance with the requirements of the regulators in Australia;
 - Once the Tasman Fund has received its final distributions from MNZPF, the manager of the Tasman Fund, Brookfield Multiplex Capital New Zealand Limited (BMCNZL), will be required to notify investors of this and the next steps involved in the wind up process;
 - BMCNZL will distribute all remaining assets in the Tasman Fund;
 - BMCNZL will close all the Tasman Fund's bank accounts;
 - BMCNZL will arrange for final accounts to be completed and audited if required;
 - BMCNZL will distribute the final accounts to unit-holders (if required);
 - BMCNZL will notify the IRD that the Tasman Fund is no longer trading and is wound up, file final tax return and obtain outstanding tax matters; and
 - BMCNZL will de-register the Tasman Fund for GST purposes.
- The wind up of the Tasman Fund does not require any further approvals from scheme participants