

12 April 2016

Dear Unitholder

RE: Multiplex Tasman Property Fund (Fund) - Update

Brookfield Multiplex Capital New Zealand Limited (BMCL) provides the following update to unitholders.

The Fund's sole investment is in Multiplex New Zealand Property Fund (MNZPF). MNZPF has executed a contract of sale for HP House, 8 Gilmer Terrace, Wellington for NZ\$15.35 million. Settlement of the sale is expected to occur on or around 24 June 2016. A condition of sale requires completion of seismic works on the property and these are expected to be completed by November 2016.

Marketing of the two remaining properties in MNZPF - Conservation House and 143 Willis Street, Wellington has commenced.

BMCL will continue to update unitholders regarding cash distributions and the status of the asset sale program.

Regards

Brookfield Customer Service

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