

4 December 2012

Dear unit holder

**Re: Investment Update – Wind up of Multiplex Tasman Property Fund**

Please find enclosed a notice from Corporate Trust Limited (Trustee), as trustee of the Multiplex Tasman Property Fund (Tasman Fund) dated 4 December 2012. The notice confirms Brookfield Multiplex Capital New Zealand Limited, as manager (Manager) of the Tasman Fund, has certified in writing that it is the opinion of the Manager that it is in the interests of the unit holders of the Tasman Fund that the Tasman Fund be wound up and as such the wind up is effective 4 December 2012.

Due to wind up of the Tasman Fund, an **interim distribution of 5.5 cents per unit** will be paid to Tasman Fund unit holders on or around 10 December 2012.

**Background to winding up the Fund**

Tasman Fund's only investment is in units in Multiplex New Zealand Property Fund (MNZPF) which is being wound up and the proceeds are progressively being distributed to investors, including the Tasman Fund.

In correspondence dated 6 June 2012, relating to redemption of units in the Tasman Fund (Redemption Offer), the Manager noted that there was a possibility that in certain circumstances, including if sufficient unit holders in the Tasman Fund requested that their units be redeemed, MNZPF may be wound up and that, if this were to occur, the Tasman Fund would also be wound up.

In accordance with clause 26.1(a) of the Trust Deed, the Manager has certified and advised the Trustee that, in its opinion as Manager, it is in the interests of Tasman Fund unit holders that the Tasman Fund wind up.

Accordingly, **all** Tasman Fund unit holders will receive one or more distributions in the same manner and in proportion to their unitholding (subject to rights of individual unit holders to participate in any such distribution), irrespective of whether they had elected to participate in the Redemption Offer. Due to the wind up no distributions will be paid under the Redemption Offer, but rather, distributions will now be paid to Tasman Fund unit holders in accordance with the terms of the Trust Deed governing the Tasman Fund wind up.

**Timing and process for wind up**

The wind up of MNZPF will now proceed. This consists of selling assets, deducting costs and distributing the balance to MNZPF unit holders (including the Tasman Fund). As and when the Tasman Fund receives distributions from MNZPF during the course of the wind up, the Tasman Fund will make distributions to Tasman Fund unit holders.

It may take a number of years to realise the assets at values which MNZPF considers to be in the best interests of unit holders. Additionally, MNZPF's debt facility requires repayment of the facility prior to further distributions being made to MNZPF unit holders.

The Manager will provide updates to Tasman Fund unit holders as the sale of MNZPF properties progress. Currently, it is not possible to predict when the sale process will be completed and when future distributions will be paid beyond the interim distribution payment.

**Interim distribution**

An interim distribution of 5.5 cents per unit will be made to Tasman Fund unit holders on or around 10 December 2012.

**Fund NTA**

Based on MNZPF's property portfolio values as at 30 June 2012, post the interim distribution of 5.5 cents per unit, the current Tasman Fund net tangible asset value is approximately 60 cents per unit.

If you have any enquiries regarding your unitholding, please phone +61 2 9322 2000 between 8.30am and 5.30pm AEST time Monday to Friday.

Regards

Brookfield Customer Service  
Telephone +61 2 9322 2000  
Email: [clientenquiries@au.brookfield.com](mailto:clientenquiries@au.brookfield.com)

**Foundation**  
CORPORATE  
TRUST

4 December 2012

Dear Unitholder,

Re: **Notice of Winding up of Multiplex Tasman Property fund**

Corporate Trust Limited (**Trustee**) as Trustee of Multiplex Tasman Property Fund (**Fund**) hereby gives you notice of the decision to wind up the Fund.

In accordance with clause 26.1(a) of the Fund Trust Deed (**Deed**),

*"The Trust shall determine and be wound up upon the occurrence of the earliest of the following events:"*

*"if the Manager certifies in writing that it is in the opinion of the Manager in the interests of the Unitholders that the Trust be wound up;*

Brookfield Multiplex Capital New Zealand Limited (**the Manager**), as manager of the Fund, has certified in writing to the Trustee on 26 November 2012 that it is the opinion of the Manager that it is in the interests of the Unitholders of the Fund that the Fund be wound up.

The Trustee, in accordance with clause 26.3(a) (b) and (c), shall as soon as practicable sell, call in and convert to cash the whole of the fund and distribute, after deducting all costs and expenses incurred by the Trustee or the Manager in respect of winding up the Trust, among the Unitholders in proportion to the number of Units held by them.

As the Fund is fully invested in the Multiplex New Zealand Property Fund (**MNZPF**), the Trustee will be required to wait upon the winding up of MNZPF and the distributions received from that winding up before being able to make distributions to the Fund Unitholders. Brookfield Capital Management Limited as the responsible entity of MNZPF has determined to wind up MNZPF in accordance with MNZPF's constitution and this was notified to unitholders of MNZPF (including the Trustee) on 19 November 2012.

Yours faithfully



Chris Lithgow

Regional Manager  
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Corporate Trust Ltd

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