



Multiplex Capital Securities Limited  
(ACN 103 736 081)

19 June 2007

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Madam

**MULTIPLEX ACUMEN PROPERTY FUND - SECURITYHOLDER LETTER**

In accordance with Rule 3.17 of the ASX Listing Rules please find attached a copy of a letter being sent today to all Multiplex Acumen Property Fund security holders.

Multiplex Acumen Property Fund stapled securities trade on the Australian Securities Exchange under the symbol "MPF".

Yours faithfully

Alex Carrodus  
Company Secretary  
**Multiplex Capital Securities Limited**

Multiplex Capital Investments Limited  
ACN 096 295 233  
Multiplex Capital Securities Limited  
ACN 103 736 081  
Multiplex Capital Management Limited  
ACN 094 936 866

18 June 2007

Dear Investor

In February I wrote to you about an approach the Board of Multiplex Group had received from Brookfield Asset Management Inc. (Brookfield) for the potential acquisition by Brookfield and Roberts Family Nominees (RFN) of 100% of the underlying businesses of Multiplex Limited.

Brookfield Asset Management Inc., focused on property, power and infrastructure assets, has over US\$70 billion of assets under management and is co-listed on the New York and Toronto Stock Exchanges under the symbol BAM. For more information, please visit Brookfield 's website at [www.brookfield.com](http://www.brookfield.com).

We are now writing to advise you that the Multiplex Group has entered into an implementation agreement with Brookfield in relation to the acquisition of all the stapled securities of Multiplex Group for cash consideration of \$5.05 per security by means of an off-market takeover offer (Offer). Multiplex Group Securityholders on the register as at 5pm, 29 June 2007, will also receive a distribution estimated at 10 cents per Multiplex Group security.

Importantly, the Offer is now in respect of the whole of the Multiplex Group and as such includes both Multiplex Limited and Multiplex Property Trust.

The Offer is subject to a number of conditions, including obtaining a relevant interest in 50.1% of Multiplex securities. The detailed terms and conditions governing the Offer are contained in the Implementation Agreement, a copy of which is available on our website at [www.multiplex.biz](http://www.multiplex.biz).

The Offer has the support of RFN which has entered into arrangements with Brookfield in respect of all of its holding, being approximately 26%, and as a consequence, Andrew Roberts and Tim Roberts have resigned as Directors of the Multiplex Board. Andrew Roberts, Tim Roberts and Denby Macgregor have also resigned from their respective executive positions. RFN has no involvement in the Offer.

Bob McKinnon and Ross McDiven, who have since the end of January been acting as Joint Managing Directors, have now formally been appointed as Joint Managing Directors of Multiplex Group.

The Directors of Multiplex support the Offer and have indicated that, subject to receiving an independent expert's report that concludes the Offer is both fair and reasonable, and there being no superior offer, they will recommend Multiplex Group securityholders accept the Offer. Each of the Directors has indicated they will accept the offer in respect to their holdings.

Brookfield have advised that they view Multiplex as an integral part of their international growth strategy and intend to use Multiplex's integrated business model and its local management team to grow in the regions in which Multiplex operates.

For Multiplex Capital, the funds management division of Multiplex Group, we believe the Brookfield offer supports our business strategy, and more particularly, any change in ownership of Multiplex Group by virtue of the Brookfield offer should have no adverse impact on your investment in a fund managed by Multiplex Capital.

I would like to assure you that there is no proposal to change the Multiplex Capital board, the management team and there are no changes expected to the structure or operation of any Multiplex Capital externally managed property funds. It will be business as usual within Multiplex Capital.

Furthermore, it should be made clear Brookfield's Offer is to purchase Multiplex Group stapled securities only, and not units or shares in any of the Multiplex Capital externally managed property funds. Therefore, the Brookfield Offer will mean that you will not be required to sell your existing investment(s) with Multiplex Capital, again reinforcing it will be business as usual as far as your investment with Multiplex Capital goes.

Please be assured Multiplex Capital is committed to keeping investors informed throughout this process. In the meantime, should you have any questions in relation to this matter, please contact us on 1800 570 000.

Yours sincerely



**Ian O'Toole**  
Director