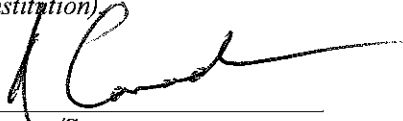


Third Supplemental Deed - Multiplex Property Income Fund Contents

This is annexure A of 6 pages referred to in form 5101 (change to registered scheme's constitution)



Director/Secretary

19/5/2008

Date

Third Supplemental Deed - Multiplex Property Income Fund

Dated 19 May 2008

Multiplex Capital Management Limited (ACN 094 936 866) ("Manager")

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Third Supplemental Deed - Multiplex Property Income Fund Details

Parties	Manager	
Manager	Name	Multiplex Capital Management Limited
	ACN	094 936 866
	Address	1 Kent Street, Sydney, NSW 2000
Recitals	A	The constitution of Multiplex Property Income Fund ARSN 117 674 049 (“ Scheme ”) was dated 21 December 2005 (“ Constitution ”), as amended by supplemental deeds dated 27 February 2007 and 8 May 2007. The Scheme was registered as a managed investment scheme under Chapter 5C of the Corporations Act on 3 January 2006. The Manager is the responsible entity of the Scheme.
	B	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: <ul style="list-style-type: none"> (a) by special resolution of the members of the scheme; or (b) by the responsible entity if it reasonably considers the change will not adversely affect members’ rights.
	C	Under clause 22.1(b) of the Constitution, the Manager has power, subject to any approval required under the Corporations Act, to amend the Constitution by deed executed by the Manager.
	D	The Manager reasonably considers that the amendments to the Constitution contained in this deed will not adversely affect the rights of the members of the Scheme.
	E	The Manager makes the amendments to the Constitution as set out in this supplemental deed.
Governing law	New South Wales	
Date of deed	See Signing page	

General terms

1 Amendments to the Constitution

1.1 Amendment

The Manager declares that by this supplemental deed, the Constitution is modified by amending clause 3.14 as follows:

- (a) delete "only" in the first line;
- (b) delete "or" at the end of (c);
- (c) insert "or" at the end of (d);
- (d) insert (e) as follows:
 - (e) it is not in the interest of the Trust to do so.

2 No redeclaration etc

The Manager declares that it is not, by this deed:

- (a) redeclaring the Scheme or declaring any trust;
- (b) resettling the Scheme; or
- (c) causing the transfer, vesting or accruing of property in any person.

3 Effective Time

The amendments made by this supplemental deed take effect from the date a copy is lodged with ASIC pursuant to section 601GC(2) of the Corporations Act.

4 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

5 Interpretation

5.1 Terms defined in Constitution

The terms used in this supplemental deed have the same meaning as in the Constitution unless the contrary intention appears.

5.2 Definitions

These meanings apply unless the contrary intention appears:

Constitution means the constitution dated 21 December 2005, as amended.

Details means the section of this supplemental deed entitled “Details”.

Scheme means Multiplex Property Income Fund ARSN 117 674 049.

5.3 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

5.4 Headings

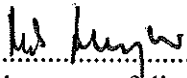
Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed.

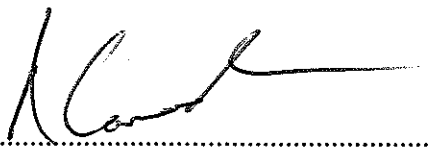
EXECUTED as a deed

**Third Supplemental Deed - Multiplex Property
Income Fund**
Signing page

DATED: 19 May 2008

EXECUTED by MULTIPLEX)
CAPITAL MANAGEMENT)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)


.....)
Signature of director)
ROB RAYNER)
.....)
Name of director (block letters))


.....)
Signature of company secretary)
ALEX CARRODUS)
.....)
Name of company secretary (block)
letters))