

27 May 2005

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

Dear Madam

MULTIPLEX GROUP – WEMBLEY/BOARD CHANGES

Multiplex Group announces:

1. Wembley

Multiplex Group is undertaking a review of key aspects of its operations to provide by the end of May market guidance for FY06 and an update for FY05 earnings. In the course of this review, it has received an internal report that indicates that the margin position on the Wembley project may have deteriorated significantly.

The Board has determined that it presently does not have sufficient information to form a view as to the likely impact on earnings and has requested further analysis be conducted today and over the weekend. Given that the possible outcomes include a loss position significantly greater than that which would be covered by the \$50 million Roberts Family indemnity, Multiplex Group has requested a trading halt until it is able to ensure the market is properly informed.

Multiplex Group intends to complete this review over the weekend and expects to be in a position to release further information and to apply for a lifting of the trading halt on Monday.

2. Board Composition

The following changes have been made to the Board of Multiplex Limited, effective immediately.

Mr John Roberts AO has resigned as Executive Chairman, thereby enabling the appointment of an independent chairman, but will remain as a director.

The Board has elected the Deputy Chairman, Mr Allan McDonald, as non-executive Chairman, effective immediately.

The Board has accepted the resignation from the Board of one of the executive directors, Mr Noel Henderson. The Board had previously resolved to seek a new independent director, preferably with property experience in the United Kingdom. Shortlisted candidates for this appointment have been identified.

As a result of these changes and following the appointment of a new independent director, the board of Multiplex Limited will comprise five independent and five executive directors, led by an independent chairman.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Limited

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