

MALLESONS STEPHEN JAQUES

Amending Deed - Multiplex SITES Exchange Deed

Dated 31 December 2007

Multiplex Limited ("Company")
Multiplex Funds Management Limited in its capacity as responsible entity
of Multiplex Property Trust ("Responsible Entity")
Multiplex Funds Management Limited in its capacity as responsible entity
of Multiplex SITES Trust ("SITES Trustee")
Multiplex Hybrid Investment Pty Limited in its capacity as trustee of
Multiplex Hybrid Investment Trust ("MHI Trustee")

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DX 113 Sydney
www.mallesons.com
DE:KD

Amending Deed - Multiplex SITES Exchange Deed Details

Interpretation – definitions are at the end of the General terms

Parties	Company, Responsible Entity, SITES Trustee and MHI Trustee	
Company	Name	Multiplex Limited
	ACN	008 687 063
	Address	1 Kent Street, Sydney NSW 2000
	Fax	(02) 9296 5001
	Attention	Company Secretary
Responsible Entity	Name	Multiplex Funds Management Limited
	ACN	105 371 917
	Capacity	As responsible entity of Multiplex Property Trust
	Address	1 Kent Street, Sydney NSW 2000
	Fax	(02) 9296 5001
SITES Trustee	Name	Multiplex Funds Management Limited
	ACN	105 371 917
	Capacity	As responsible entity of Multiplex SITES Trust
	Address	1 Kent Street, Sydney NSW 2000
	Fax	(02) 9296 5001
MHI Trustee	Name	Multiplex Hybrid Investment Pty Limited
	ACN	111 882 234
	Capacity	As trustee of Multiplex Hybrid Investment Trust

Address 1 Kent Street, Sydney NSW 2000

Fax (02) 9296 5001

Attention Company Secretary

- Recitals**
- A** On 24 November 2004, the Parties entered into the Multiplex SITES Exchange Deed ("**Exchange Deed**") which set out the rights and obligations of the Parties in connection with the Terms.
- B** Clause 2.1(c)(i) of the Exchange Deed provides that, in certain circumstances the Company, will not declare or pay a dividend, reduce share capital or buy back any Shares ("**Dividend Stopper**").
- C** The Company intends to issue Multiplex Class A Preference Shares on or about 31 December 2007.
- D** Under Clause 14.3 of the Exchange Deed, the deed may only be amended in writing signed by the Parties.
- E** The Parties wish to amend clause 2.1(c)(i) of the Exchange Deed to clarify that the Dividend Stopper applies to: a) dividends declared or paid by the Company on Multiplex Class A Preference Shares and b) the buy back or redemption of Multiplex Class A Preference Shares.
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Governing law New South Wales

Date of agreement See Signing page

Amending Deed - Multiplex SITES Exchange Deed

General terms

1 Amendment

The Exchange Deed is amended by:

(a) altering clause 2.1(c) as indicated by the marked-up changes below:

“Dividend Stopper:

(i) if the amount to which a SITES Holder becomes entitled in respect of a Distribution Period pursuant to clause 2.1 of the SITES Terms is less than the Priority Distribution Payment in respect of that period or if the amount to which any SITES Holder has become entitled under clause 2.1 of the SITES Terms has not been paid in full within 5 Business Days of the relevant Distribution Payment Date, the Company will not, without the approval of an Extraordinary Resolution:

(A) declare or pay a dividend in respect of Shares (except a dividend which is fully reinvested in new Shares and/or Units); or

(B) make any distribution on any of its outstanding share capital (including, for the avoidance of doubt, dividends on Multiplex Class A Preference Shares), ~~or~~ provide notice to reduce its outstanding share capital (including, for the avoidance of doubt, Multiplex Class A Preference Shares), ~~or~~ buy back any Shares, ~~or redeem or buy back any Multiplex Class A Preference Shares.~~

until such time as:

(C) the Optional Distribution Payment is paid; or

(D) an amount equal to the full amount of the Priority Distribution Payments for the four Distribution Periods immediately preceding the date of payment of the dividend, or the taking of any of the actions in paragraph (B) above, by the Company has been paid in full; or

(E) all SITES have been redeemed or Exchanged.”

(b) inserting the following definition in clause 19.1 in the correct alphabetical order:

“**Multiplex Class A Preference Shares** means the class A preference shares to be issued by the Company on or about 31 December 2007 to Brookfield (Bidco) Australia Pty Limited (ACN 126 164 145).”

2 Limitation of liability

Clauses 10, 11, 12, 14, 15,17 and 18 of the Exchange Deed are deemed to be incorporated into this deed.

3 Governing law

This agreement 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.

4 Interpretation

4.1 Terms defined in the Exchange Deed

The terms used in this amending deed have the same meaning as in the Exchange Deed unless the contrary intention appears.

4.2 Definitions

These meanings apply unless the contrary intention appears:

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

Dividend Stopper has the meaning set out in Recital B.

Exchange Deed means the Multiplex SITES Exchange Deed dated 24 November 2004 between the Company, the Responsible Entity, the SITES Trustee and the MHI Trustee.

Multiplex Class A Preference Shares means the class A preference shares proposed to be issued by the Company on or about 31 December 2007 to Brookfield (Bidco) Australia Pty Limited (ACN 126 164 145)

4.3 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) **(variations or replacement)** a document (including this deed) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;

- (e) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (g) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (l) **(meaning not limited)** the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

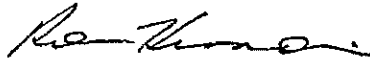
EXECUTED as a deed

Amending Deed - Multiplex SITES Exchange Deed

Signing page

DATED: 31 December 2007

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



Signature of director)

Robert V McKinnon)

Name of director (block letters))



Signature of director/company)
 secretary*)

*delete whichever is not applicable)

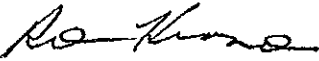
~~ROSS A McDIVEN~~)

Name of director/company secretary*)
 (block letters))

*delete whichever is not applicable)

Responsible entity of Multiplex Property Trust:

EXECUTED by MULTIPLEX)
 FUNDS MANAGEMENT)
 LIMITED, in its capacity as)
 responsible entity of Multiplex)
 Property Trust, in accordance with)
 section 127(1) of the Corporations)
 Act 2001 (Cwlth) by authority of its)
 directors:)



Signature of director)

Robert V McKinnon)

Name of director (block letters))



Signature of director/company)
 secretary*)

*delete whichever is not applicable)

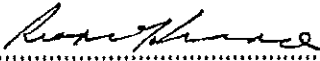
ROSS A McDIVEN)

Name of director/company secretary*)
 (block letters))


*delete whichever is not applicable)

Responsible entity of Multiplex SITES Trust:

EXECUTED by MULTIPLEX)
FUNDS MANAGEMENT)
LIMITED, in its capacity as)
responsible entity of Multiplex SITES)
Trust, in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)


.....)
Signature of director)

Robert V McKinnon
.....)
Name of director (block letters)


.....)
Signature of director/company
secretary*
*delete whichever is not applicable


..... **ROSS A. McDIVEN**)
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Trustee of Multiplex Hybrid Investment Trust:

EXECUTED by MULTIPLEX)
HYBRID INVESTMENT PTY)
LIMITED, in its capacity as trustee)
of Multiplex Hybrid Investment)
Trust, in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)


.....)
Signature of director)

Murray Allan Butler
.....)
Name of director (block letters)


.....)
Signature of director/company
secretary*
*delete whichever is not applicable

..... **KAREN MAREE PEDERSEN**)
Name of director/company secretary*
(block letters)
*delete whichever is not applicable