

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

18 October 2005

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

Dear Madam

LETTER TO HOLDERS OF MULTIPLEX SITES

In accordance with ASIC Class Order (05/566) and Listing Rule 3.17 please find attached a letter sent to all holders of Multiplex SITES today explaining the amendments made to the constitution of Multiplex SITES Trust announced to the ASX on 8th August 2005.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Funds Management Limited

MULTIPLEX

MULTIPLEX SITES TRUST
(ARSN 111 903 747)

All Registry communications to:
C/- ASX Perpetual Registrars Limited
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<address>

18 October 2005

Dear Multiplex SITES holder

I am pleased to enclose your Multiplex SITES distribution advice for the period ended 30 September 2005. We recommend that you retain this document for your taxation records.

I would also like to advise you of changes made recently to the constitution of the Multiplex SITES Trust ("the Trust"). These changes, which were announced in a release to the Australian Stock Exchange on 8 August 2005, have been made to address an issue that arises as a result of the introduction of the Australian equivalents to International Financial Reporting Standards ("AIFRS").

These amendments have not materially changed the nature of the Trust, nor have they had a material impact on the interests of SITES holders. It is not necessary for you to take any action as a result of these changes.

Under AIFRS, the equity in the Trust and other similar registered schemes would have been treated as debt in the accounts. This treatment arises in circumstances where such schemes have a fixed duration or life. Prior to the amendments to its constitution the Trust had a fixed life of 80 years. Under AIFRS, a provision in a trust's constitution that fixes the duration of the scheme is treated as creating an obligation (that is, a debt) to repay equity holders their capital thereby creating a liability in the balance sheet.

This was a common issue for listed trusts and was the subject of an ASIC class order (05/566) issued on 15 June 2005. Under this class order a responsible entity is, subject to certain conditions, permitted to modify the constitution of a trust to address this issue. One of these conditions is that Multiplex SITES holders are notified of any changes made.

The amendments that have been made to the Trust's constitution effectively remove this maximum duration. As a consequence, any future equity raised under the constitution will be treated as equity in the Trust's accounts at that time. These amendments will have no effect on Multiplex SITES which will continue to be classified as debt under AIFRS.

If you have any queries regarding your investment, please contact our security registrars, ASX Perpetual Registrars Limited.

Yours sincerely,



Mark Wilson
Company Secretary
Multiplex Funds Management Limited