

Responsible Entity

Brookfield Multiplex Capital Management Limited ACN 094 936 866

30 July 2008

Important Information

This Supplementary Product Disclosure Statement (SPDS) is dated 30 July 2008 and is supplementary to the Product Disclosure Statement (PDS) for Multiplex Development and Opportunity Fund (Fund) dated 14 September 2005 and should be read together with the PDS and the Supplementary Product Disclosure Statement (Previous SPDS) for the Fund dated 28 July 2006.

The PDS, the Previous SPDS and this SPDS were issued by the Manager, Brookfield Multiplex Capital Management Limited ACN 094 936 866 (Australian Financial Services Licence 223 809). The PDS, the Previous SPDS and this SPDS are available electronically at www.brookfieldmultiplexcapital.com.

Terms defined in the glossary in Section 9 of the PDS have the same meaning in this SPDS.

This SPDS has been issued by the Manager:

- to update the PDS and the Previous SPDS by providing new information relating to the distribution policy of the Fund; and
- to make corrections and clarify certain matters in the PDS.

PDS Update Relating to Investor Distributions

Page 6 - Section 1.3

In reviewing the distributions made in the table on page 6 investors should bear in mind that those distributions were made during a period when the Multiplex income guarantee was in force. In the future distributions will, in general, be determined in line with the realisation of investments, and will be paid to investors when there are sufficient funds and profit available.

Page 9 - Section 2.7

Replacement of Section 2.7

The PDS is amended to delete Section 2.7 "Investor Distributions" and replace it with the following:

"2.7 INVESTOR DISTRIBUTIONS

Investors will be entitled to distributions of all income realised by the Fund (after tax), net of Fund fees and expenses (after repayment of the Multiplex income guarantee). This may differ from reported income due to relevant accounting standards and the requirement to report income on a basis other than realisation.

Income distributions will, in general, be determined in line with the realisation of investments, and will be paid to investors when there are sufficient funds and profit available. Due to the expiry of the Multiplex income guarantee on 1 July 2008, income distributions will more likely than not be paid on an irregular basis. Each Investor's entitlement to the distributable income of the Fund is proportional to the number of Units they hold at the end of the relevant distribution period.

In accordance with its disclosure obligations, the Manager will announce when distributions have been declared. Payment of distributions will generally be made within six weeks (and generally within 30 days) of any distribution announcement, unless stated otherwise. Payment of distributions will be by electronic funds transfer to a nominated bank, building society or credit union account. Distributions will not be paid by cheque or in cash.

If Units are transferred during a Distribution Period, the transferee holding the Units at the end of the Distribution Period will be entitled to any income distribution in relation to those Units.

Capital distributions may also be made. Such distributions will be in proportion to the number of Units held on the relevant capital distribution date as decided by the Manager."



Correction and Clarification of Certain Matters in the PDS

Page 2 Distribution frequency

Replacement of text relating to “Distribution”

The PDS is amended to delete the text in the first sentence, second column and replace it with the following:

“Distribution entitlements will be determined in line with the realisation of investments and will be paid when there are sufficient profit and funds available.”

Page 3 Distribution payment dates

Replacement of text relating to “Distribution payment dates”

The PDS is amended to delete the text in the second column and replace it with the following:

“Distribution payment dates will be determined when there are sufficient profit and funds available after realisation of investments, rather than set on a pre-determined quarterly (or other) basis.”

Page 40 Distribution statements

Replacement of text relating to “Distribution statements”

The PDS is amended to delete the first sentence in section 8.10 and replace it with the following:

“In accordance with its disclosure obligations, the Manager will announce when distributions have been declared. Each Unitholder will receive a distribution advice setting out their income distribution entitlement either on or after a distribution is paid.”

Page 42 Privacy

Replacement of text relating “Privacy”

The PDS is amended to delete the word “quarterly” in the fourth sub-point in that section.

Further Information

Please refer to the Brookfield Multiplex Capital website (www.brookfieldmultiplexcapital.com) for all investor updates.

