This supplementary product disclosure statement is dated 3 August 2005 and is supplementary to the product disclosure statement for Multiplex New Zealand Property Fund ARSN 110 281 055 (Fund) dated 4 May 2005 (the PDS). The PDS was issued by the Manager, Multiplex Capital Limited ACN 094 936 866 (Australian financial services licence number 223 809). This supplementary product disclosure statement and the PDS are to be read together. Terms defined in the glossary in Section 16 of the PDS have the same meaning in this supplementary product disclosure statement.

This supplementary product disclosure statement has been issued by the Manager:

1. to update the PDS by providing new information relating to the acquisition by the Fund on 30 June 2005 of 11 new retail properties and additional debt funding used to finance that acquisition; and
2. to make certain corrections and clarify certain matters in the PDS.

SECTION 1 – PDS UPDATE RELATING TO THE ACQUISITION OF THE THIRD STAGE PROPERTIES

Replacement of Section 5.6

The PDS is amended to delete Section 5.6 "Potential Acquisition and Disposal" and replace it with the following:

"5.6 ACQUISITION OF THIRD STAGE PROPERTIES

On 30 June 2005, the Fund acquired an additional portfolio of 11 retail properties (Third Stage Properties) for NZ$55.4 million (before costs) on an initial yield of 8.14%. The new portfolio complements the previous two tranches of properties acquired by the Fund in August/September 2004 and May 2005 and has been purchased for an amount slightly below an independent valuation prepared by Colliers International New Zealand of NZ$56.7 million.

The Third Stage Properties comprise 10 provincially located supermarkets, known as the Pernik Retail Portfolio, as well as the recently completed Howick Shopping Centre located in Auckland's eastern suburbs.

The Pernik Retail Portfolio comprises supermarkets, branded as Woolworths, Foodtown and Countdown stores, and are located at New Plymouth, Wanganui, Invercargill, Putaruru and Oamaru, as well as in the regional centres of Dargaville, Pukekohe, Paeroa, Te Awamutu and Marton. The Howick Shopping Centre consists of a Foodtown supermarket and seven specialty retailers.

The 11 centres are fully leased to General Distributors Limited (GDL), a wholly owned subsidiary of the ASX listed Foodland Associated Limited, on lease terms ranging from nine to 15 years, providing an average lease duration across the Third Stage Properties of 13.6 years (as measured by income). The Third Stage Properties were acquired at market rents, with lease reviews taking place every three years on a market basis under soft ratchet rent review provisions (refer to Section 13 for information on soft ratchet rent reviews). GDL is responsible for paying all operating expenses associated with the Third Stage Properties.

The Third Stage Properties provide an increase in the Fund's average lease duration from 8.1 years to 8.6 years (as measured by income), increase the retail sector weighting from 17.1% to 24.9% (as measured by value) and provide greater geographic diversification for the Fund.

Initially, acquisition of the Third Stage Properties has been fully funded through debt facilities provided jointly by the Commonwealth Bank of Australia New Zealand Branch, and ANZ National Bank Limited New Zealand. The debt has been provided in two components:

(i) a NZ$35.0 million increase in the Fund's existing senior facility (the Loan described in Section 8); and

(ii) a new NZ$20.35 million subordinated debt facility.

The funding cost for both facilities remains the same as under the existing facility. Total debt (including the new subordinated debt) now represents a loan to valuation ratio against the Properties (including the Third Stage Properties) of 67%. The subordinated debt facility is a short term facility which is to be fully repaid within 12 months. Once repayment is complete the loan to valuation ratio will reduce back to 63% based on current valuations. Repayment will be provided from additional equity subscriptions raised under the PDS through the Manager accepting oversubscriptions of $23.7 million. In the event that this additional equity is not raised and the subordinated debt is not repaid by 30 June 2006, then:

— the banks have the right to impose a cash flow "lockup" in relation to the Properties (including the Third Stage Properties) to repay the subordinated debt (which means income from the Properties will go to the lender and distributions will not be paid to Unitholders, until the debt is discharged); and

— the banks may require the Fund to pursue asset sales to effect the repayment.

The Manager is confident this repayment mechanism will not be activated, on the basis that:

— the fund raising under the PDS is proceeding well and the Manager is confident the additional required equity will be raised; and

— the Manager is confident it will have the ability to source and enter into new refinancing arrangements to repay the subordinated debt facility, in the unlikely event this is required.

As the Third Stage Properties were acquired on 30 June 2005, the acquisition will have no impact on the Fund's financial performance for the year ended 30 June 2005. For the year ended 30 June 2006, the forecast yield on new Units issued under the PDS (at a price of $1.07 per Unit) will remain unchanged at 8.88% and the tax deferred distribution for that period will remain unchanged at 100%. The net tangible asset (NTA) backing per Unit in the Fund will also be unaffected by the acquisition, and will remain at $1.00 per Unit."

Further information

The Multiplex Capital website (www.multiplexcapital.biz) contains additional information in relation to each of the Third Stage Properties. The website also contains updated financial information including the impact of the acquisition and funding of the Third Stage Properties.

Confirmation changes are not materially adverse

The Manager has considered the impact on the Fund of the acquisition of the Third Stage Properties and has determined that the acquisition will not have any materially adverse impact on the Fund, its performance or upon Unitholders. Particularly, it has been determined that there will be no material impact upon the Fund's forecast distributions or upon the level of NTA per Unit disclosed in the PDS.

SECTION 2 – CORRECTION AND CLARIFICATION OF CERTAIN MATTERS IN THE PDS

Page 7 of the PDS

In Section 1.2 of the PDS under the heading "Fund borrowings", it is stated that after acquisition of the Second Stage Properties, the Fund's loan to value ratio would be approximately 61%. This was a typographical error. The figure "61%" should have in fact read "63%" (which is the correct percentage, shown in Section 8.1).

However, potential investors should note that (as explained in Section 1 of this supplementary product disclosure statement), the Fund's loan to value ratio is now 67% (as a result of the acquisition of the Third Stage Properties and the associated new subordinated debt facility) which the Manager expects to reduce to 63% upon repayment of the subordinated debt facility.

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In Section 2.9 (the right hand column), it is explained that the Manager's policy is to revalue the Properties at least once every three years and in the event of a new acquisition, the Manager intends to record the new acquisition's value at historical cost until it is revalued at a later date.

The Manager wishes to clarify that, in relation to new property acquisitions by the Fund, the Manager may record the property's value as being the amount confirmed by an independent valuation of the property, if that amount is greater than its historical cost.

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There is a correction required to the table appearing at Section 7.2 of the PDS, in relation to the amount of the Manager's Establishment fee.

The Establishment fee breakdown currently shown in the table in Section 7.2 was incorrectly calculated, as it was based on the total acquisition price for the Second Stage Properties. As explained in Section 10, the Establishment fee is in fact calculated based on the Gross Value of Assets. The correct figures for the Establishment fee (which now also include the Establishment fee payable in relation to the Third Stage Properties) are shown in the updated financial information included on the website.

Confirmation changes are not materially adverse

The Manager has considered the impact of each of the above corrections and changes and has determined that the effect of making the corrections (and the effect of the changes) will not have any materially adverse impact on the Fund, its performance or upon Unitholders. Particularly, it has been determined that there will be no material impact upon the forecast distributions or upon the level of NTA per Unit disclosed in the PDS.

Consents

The board of the Manager has consented to the issue of this supplementary product disclosure statement.

Colliers International New Zealand Limited has given and has not, before the issue of this supplementary product disclosure statement, withdrawn its written consent to the inclusion of statements attributed to it, in the form and context in which they are included.