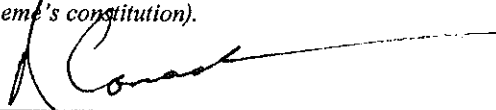


This is annexure A of 5 pages referred to in form 5101 (change to registered scheme's constitution).



Director/Secretary

10/5/07
Date

Second supplemental deed - Multiplex Property Income Fund

Dated *8 MAY* 2007

Multiplex Capital Securities Limited (ACN 103 736 081) ("Manager")

Second supplemental deed - Multiplex Property Income Fund Contents

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Second supplemental deed - Multiplex Property Income Fund Details

Parties	Manager	
Manager	Name	Multiplex Capital Securities Limited
	ACN	103 736 081
	Address	1 Kent Street, Sydney, NSW 2000
Recitals	A	The constitution of Multiplex Property Income Fund ARSN 117 674 049 (" Scheme ") is dated 21 December 2005, as amended by supplemental deed dated [#] February 2007 (" Constitution "). The Scheme is a registered managed investment scheme under Chapter 5C of the Corporations Act. The Manager is the responsible entity of the Scheme.
	B	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: <ul style="list-style-type: none"> (a) by special resolution of the members of the scheme; or (b) by the responsible entity if it reasonably considers the change will not adversely affect members' rights.
	C	Under clause 22.1 of the Constitution, the Manager has power, subject to any approval required under the Corporations Act, to amend the Constitution by deed executed by the Manager.
	D	The Manager reasonably considers that the amendments to the Constitution contained in this deed will not adversely affect the rights of the members of the Scheme.
	E	The Manager makes the amendments to the Constitution as set out in this supplemental deed.
Governing law	New South Wales	
Date of deed	See Signing page	

General terms

1 Amendments to the Constitution

1.1 Amendment

The Manager declares that by this supplemental deed, the Constitution is modified by:

- (a) replacing clause 3.6 (“No fractions of Units”) with the following new clause:

“3.6 Fractions of Units

Fractions of a Unit (calculated to 2 decimal places, or such greater number of decimal places as the Manager may from time to time determine) may be issued by the Manager but, while the Units are Officially Quoted, fractions of a Unit may not be issued.”;

- (b) replacing clause 3.7 (“Rounding of fractions”) with the following new clause:

“3.7 Treatment of fractions

The provisions of this constitution relating to Units and Members apply to fractions of Units in the proportion which the fraction bears to one Unit.”; and

- (c) deleting clause 9.16 (“Money held for future reinvestment”).

2 No redeclaration etc

The Manager declares that it is not, by this deed:

- (a) redeclaring the Scheme or declaring any trust;
- (b) resettling the Scheme; or
- (c) causing the transfer, vesting or accruing of property in any person.

3 Effective Time

The amendments made by this supplemental deed take effect from the date a copy is lodged with ASIC pursuant to section 601GC(2) of the Corporations Act.

4 Governing law

This deed 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.

5 Interpretation

5.1 Terms defined in Constitution

The terms used in this supplemental deed have the same meaning as in the Constitution unless the contrary intention appears.

5.2 Definitions

These meanings apply unless the contrary intention appears:

Constitution means the constitution dated 21 December 2005, as amended.

Details means the section of this supplemental deed entitled "Details".

Scheme means Multiplex Property Income Fund ARSN 117 674 049.

5.3 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

5.4 Headings

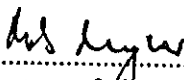
Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed.

EXECUTED as a deed

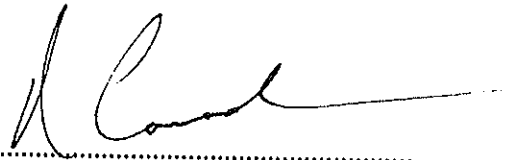
**Second supplemental deed - Multiplex
Property Income Fund
Signing page**

DATED: 8 MAY 2007

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


.....)
Signature of director)

Rob Rayner)
.....)
Name of director (block letters))


.....)

Signature of director/company
secretary*

*delete whichever is not applicable

ALEX CARRODUS
.....)

Name of director/company secretary*
(block letters)

*delete whichever is not applicable