

Supplemental deed poll – Multiplex SITES Trust

Dated 29 NOVEMBER 2004

Multiplex Funds Management Limited ACN 105 371 917 (“Responsible Entity”)

Mallesons Stephen Jaques

Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com
Ref: MRY/MP

Supplemental deed poll – Multiplex SITES Trust

Details

Interpretation – definitions are at the end of the General Terms

Responsible Entity	Name	Multiplex Funds Management Limited		
	ACN	105 371 917	NSW SOUTH WALES DUTY	
	Address	1 Kent Street	01 11 2004	000203-907-001
		Sydney NSW 2000	SECTION 59(1)	
			DUTY	6 \$\$\$\$\$\$\$\$\$\$\$\$\$\$10.00

Recitals	A	The Multiplex SITES Trust (ARSN 111 903 747) (“ Trust ”) is constituted under a constitution dated 12 November 2004 (“ Constitution ”).
	B	Clause 22 of the Constitution provides that if the Corporations Act allows, the Constitution may be amended by the Responsible Entity executing a supplemental deed.
	C	Section 601GC(1) of the Corporations Act 2001 (Cwlth) (“ Corporations Act ”) provides that the constitution of a managed investment scheme may be modified by the responsible entity if the responsible entity reasonably considers the change will not adversely affect the rights of members.
	D	By this supplemental deed poll, the Responsible Entity proposes to give effect to certain amendments to the appendix to the Constitution (“ Appendix ”) which the Responsible Entity considers will not adversely affect the rights of members.

Governing law	New South Wales
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Date of Deed	See Signing page
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General terms

1 Amendments

The Responsible Entity declares that the Appendix to the Constitution is amended by:

- (a) deleting from the Appendix the provisions or parts which are shown as being deleted in annexure A to this supplemental deed poll; and
- (b) inserting in the Appendix the provisions or parts of provisions which are shown as being inserted in annexure A to this supplemental deed poll.

For the avoidance of doubt, a provision is shown as being deleted if it has a line through it (ie ~~delete~~) and a provision is shown to be inserted if it is underlined (ie insert).

2 No Redeclaration

The Responsible Entity declares that it is not, by this supplemental deed poll:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

3 Effective Date

In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution contained in this supplemental deed poll will take effect when a copy of this supplemental deed poll is lodged with the Australian Securities and Investments Commission.

4 Governing law

This supplemental deed poll is governed by the law in force in the place specified in the Details and each person effected by it submits to the non-exclusive jurisdiction of the courts of that place.

5 Interpretation

5.1 Terms defined in Constitution

The terms used in this supplemental deed poll 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 trust deed dated 12 November 2004.

Corporations Act means the Corporations Act 2001 (Cwlth).

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

Trust means Multiplex SITES Trust (ARSN 111 903 747).

5.3 Deed is supplemental to the Constitution

This supplemental deed poll is supplemental to the Constitution.

5.4 Headings


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

EXECUTED as a deed

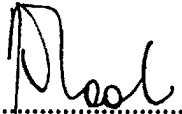
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Signing page

DATED: 29/11/04.

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)

ROSS A McDIVEN
.....)
Name of director (block letters)


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

IAN O'TOOLE
.....)
Name of director/~~company~~ ~~secretary*~~
(block letters)
*delete whichever is not applicable

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Annexure A (clause 1) – Amended Appendix to Constitution

Appendix – SITES Distributions

1. Distribution

Each Member holding SITES will have a present entitlement on the last day of each Distribution Period, in priority to any entitlement of the Members holding Ordinary Units, to receive payments of distributions of all income of the Trust in an amount up to the Priority Distribution Payment for the Distribution Period.

In respect of each Distribution Period, the Priority Distribution Payment will be an amount, accruing on a daily basis, calculated according to the following formula:

$$\text{Priority Distribution Payment} = \frac{\text{Distribution Rate} \times \text{Face Value} \times N}{365}$$

Where

Distribution Rate means:

- (a) for the first Distribution Period the higher of:
 - (i) the Bank Bill Rate determined on the last day of the book build process (as described in the First PDS), plus the Margin; and
 - (ii) the Bank Bill Rate determined on the First Closing Date plus the Margin; and
- (b) for each subsequent Distribution Period, the **Bank Bill Rate** plus the **Margin**.

Margin (expressed as a percentage), means:

- (a) for each Distribution Period from (and including) the First Closing Date to (but excluding) the Step-up Date the Book Build Margin; and
- (b) for each Distribution Period from (and including) the Step-up Date, the Book Build Margin plus 2.00% per annum.

N means in respect of:

- (a) the first Distribution Period, the number of days from (and including) the First Closing Date to ~~(and including)~~ ~~but excluding~~ the first Record Date;
- (b) each subsequent Distribution Period, the number of days from ~~(but excluding)~~ ~~and including~~ the preceding Record Date to ~~(and including)~~ ~~but excluding~~ the next following Record Date; and

- (c) the last Distribution Period, the number of days from (~~but excluding and including~~) the preceding Record Date to (~~and including but excluding~~) the date of redemption.

2. Distributions only from Trust income derived and not cumulative

- (a) If, and to the extent, in any Distribution Period, the income of the Trust to which a Member holding SITES is entitled is less than the Priority Distribution Payment for that Distribution Period, the entitlement of the Member holding SITES is limited to that income.
- (b) It is expected that the only income to which the Trust will become entitled will be the income received by the Manager Trust as a unitholder of the Multiplex Hybrid Investment Trust. Accordingly if, and to the extent, the Multiplex Hybrid Investment Trust does not distribute sufficient income to the Trust to enable the Trust to derive sufficient income to pay all or any part of a Priority Distribution Payment, the shortfall need not be paid.
- (c) No further entitlement accrues on any part of a Priority Distribution Payment which is not payable because the Trust does not have sufficient income to distribute that amount.

3. Notice to Members

If the Manager determines that it will not have sufficient income to make a distribution equal to the full amount of the Priority Distribution Payment on a Distribution Payment Date, the Manager must give Members holding SITES written notice of that position at least five Business Days prior to that Distribution Payment Date.

4. Final Distribution Payment and Make-up Distribution Payment

- (a) At the time of redemption of any SITES, Members holding such SITES shall be paid, as a distribution, the amount of the Priority Distribution Payment calculated for the final Distribution Period ending on the date of redemption, less any amount which has been paid or is payable as an Accrued Income Entitlement pursuant to clause 6.4 of the Constitution (a “**Final Distribution Payment**”).
- (b) If, at the time of redemption of any SITES, Members holding SITES have not become entitled to any of the four previous Priority Distribution Payments, the Manager must, at the time it pays the Redemption Price in respect of those SITES, distribute to the Members holding such SITES an additional amount (a “**Make-up Distribution Payment**”) being the aggregate amount of so much (if any) of the Priority Distribution Payments for the preceding four Distribution Periods to which Members holding SITES have not become entitled; provided that, in any event, the Make-Up

Distribution Payment shall not be more than the total amount of the Priority Distribution Payments calculated for each of those four Distribution Periods less the Final Distribution Payment.

Final Distribution Payments and Make-up Distribution Payments may be made either as income distributions, if applicable, or as a capital payment.

Bank Bill Rate means for a Distribution Period the rate (expressed as a percentage per annum) equal to the average mid-rate for bills for a term of three months as displayed on the Reuters BBSW page (or any page which replaces that page) on the first Business Day of that Distribution Period (or in the case of the first Distribution Period, as determined in accordance with paragraph 1(a) above), or if there is a manifest error in the calculation of that average rate or that average rate is not displayed by 10.30am (Sydney time) on that date, the rate calculated by the Manager having regard to the extent possible to:

- (a) the rates otherwise bid and offered for bills of ~~three months~~ ~~90 days~~ or for funds of that tenor displayed on Reuters BBSW page (or any page which replaces that page) at that time on that date; and
- (b) if bid and offer rates for bills of ~~three months~~ ~~90 days~~ are not otherwise available, the rates otherwise bid and offered for funds of that tenor at or around that time on that date.

Book Build Margin means the initial margin determined in accordance with the book build process as described in the First PDS.

Distribution Payment Date means 11 Business Days after the last day of each Distribution Period.

Face Value means \$100.

Record Date means, in relation to a Distribution Payment Date or any other date on which payments are to be made to Members holding SITES ~~Period~~, 5.00 pm (Sydney time) on the date which is the last day of the Distribution Period to which that Distribution Payment Date relates (or such other period determined by the directors of the Issuer before such Distribution Payment Date or other date) ~~or such other date as may be determined by ASX from time to time~~.

Step-up Date means the first day of the first Distribution Payment Date Period commencing after ~~following~~ the fifth anniversary of the First Closing Date.

Terms used in this Appendix which are defined in the main body of the constitution bear the same meaning in this Appendix.