

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

08 August 2005

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

Dear Madam

MULTIPLEX SITES TRUST – AIFRS CONSTITUTION AMENDMENT

Please find attached a Supplemental Deed Poll amending the Constitution of Multiplex SITES Trust ("the Trust") as executed by Multiplex Funds Management Limited (as Responsible Entity for Multiplex SITES Trust).

This Supplemental Deed Poll resolves the issue of the treatment of unitholders' equity as debt under AIFRS due to the removal of the 80 year maximum duration (Perpetuity Clause) from the Trust's constitution. The Supplemental Deed Poll has been executed in accordance with ASIC Class Order (05/566) issued on 15 June 2005.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Funds Management Limited

Second Supplemental Deed Poll - Multiplex SITES Trust

Dated 1ST AUGUST 2005

Multiplex Funds Management Limited (ABN 15 105 371 917) ("Manager")

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: JVH/BMcW

Second Supplemental Deed Poll - Multiplex SITES Trust

Details

Interpretation – definitions are at the end of the General terms

Manager	Name	Multiplex Funds Management Limited
	ABN	15 105 371 917
	Address	1 Kent Street, Sydney NSW 2000
Recitals	A	Multiplex SITES Trust (ARSN 111 903 747) ("Trust") is constituted under a trust deed dated 12 November 2004 (as amended) ("Constitution").
	B	Clause 22.1 of the Constitution provides that, if the Corporations Act allows, the Manager may amend the Constitution.
	C	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified by the responsible entity if the responsible entity reasonably considers the change will not adversely affect members' rights.
	D	In accordance with the Corporations Act and clause 22.1 of the Constitution, the Manager considers on reasonable grounds that the proposed amendment to the Constitution set out in clause 1(e) in this Supplemental Deed Poll will not adversely affect members' rights.
	E	In accordance with ASIC Class Order 05/566 the Manager considers on reasonable grounds that the proposed amendments to the Constitution as set out in clauses 1(a), 1(b), 1(c) and 1(d) in this supplemental deed poll do not materially change the nature of the Trust and will not have a materially adverse effect on the interests of Unitholders.
Governing law		New South Wales
Date of deed		See Signing page

Second Supplemental Deed Poll - Multiplex SITES Trust

General terms

1 Amendments to the Constitution

The Manager declares that the Constitution is amended by:

- (a) deleting the word "Where" in clause 7.16 and replacing it with the words "Subject to clause 7.17, where";
- (b) adding the following new clause as clause 7.17 immediately following clause 7.16:

"7.17 Restriction on issue and redemption of Units

Despite any other provisions in this constitution, no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.";

- (c) Inserting immediately after "redeemed;" in clause 20.2(a) the word "and";
- (d) deleting paragraph (b) of clause 20.2; and
- (e) replacing the definition of Liabilities in clause 29.1 with the words:

"**Liabilities** all present liabilities of the Trust including any provision which the Manager decides should be taken into account in accordance with accounting standards in determining the liabilities of the Trust, but excluding any amount representing Members' capital, undistributed profits, interest attributable to Members accruing on Members' capital, capital reserves or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust."

2 No redeclaration etc.

The Manager 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 Costs

All taxes, stamp duty, registration costs and other charges payable in relation to this supplemental deed poll or otherwise arising in connection with this supplemental deed poll are to be an expense of the Trust.

4 Governing law

This supplemental deed poll is governed by the laws in force in the place specified in the Details. Each person affected by it irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

5 Operative time

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.

6 Interpretation

6.1 Terms defined in the Constitution

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

6.2 Definitions

These meanings apply unless the contrary intention appears:

Constitution means the trust deed dated 12 November 2004 (as amended) constituting the Trust.

Corporations Act means the Corporations Act 2001 (Cwlth).

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

Trust means Multiplex SITES Trust (ARSN 111 903 747)

6.3 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

6.4 Headings

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


EXECUTED as a deed

Second Supplemental Deed Poll - Multiplex SITES Trust

Signing page

DATED: 1ST AUGUST 2005

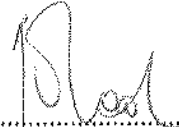
EXECUTED by MULTIPLEX FUNDS)
MANAGEMENT LIMITED in accordance)
with section 127(1) of the Corporations)
Act 2001 (Cwlth) by authority of its)
directors:)



.....)
Signature of director)

John A. Corcoran

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



.....)
Signature of director/company secretary*

*delete whichever is not applicable

Ian Robert O'Toole

.....)
Name of director/company secretary*

(block letters)

*delete whichever is not applicable