

9 December 2004

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

Dear Madam

MULTIPLEX SITES MARGIN DETERMINED

Multiplex Group today announces that following the completion of the bookbuild, the margin for the offer of **Step-up Income-distributing Trust-issued Exchangeable Securities (Multiplex SITES)** has been determined to be 1.90% per annum.

As detailed in an announcement on 29 November 2004, Multiplex SITES will offer investors a non-cumulative, floating rate distribution, payable quarterly in arrears. The distribution rate will be calculated each distribution period based on the three month bank bill rate plus the margin.

For the first distribution period to 31 March 2005, the distribution rate will be the greater of the bank bill rate on the last day of the bookbuild (being 5.40% per annum) and the bank bill rate on the issue date (expected to be 19 January 2005), plus the margin. Based on the minimum bank bill rate of 5.40% per annum, the distribution rate for the first distribution payment (to be made on 15 April 2005) will be at least 7.30% per annum. The distribution rate for subsequent distribution periods will vary depending on the three month bank bill rate on the first day of each distribution period. If Multiplex SITES are still on issue on 1 April 2010, the margin will increase by a one time step-up of 2.00% per annum for the remainder of the period they are on issue.

The offer to invest in Multiplex SITES is made in the product disclosure statement issued by Multiplex Funds Management Limited as responsible entity of the Multiplex SITES Trust and dated 29 November 2004. That document has today been supplemented by the attached supplementary product disclosure statement, detailing the margin which has now been determined. Anyone wishing to acquire Multiplex SITES will need to complete the application form that will be in, or will accompany, the product disclosure statement. Interested investors are encouraged to request a product disclosure statement and application form by calling the Multiplex InfoLine on 1800 68 54 55 or by visiting www.multiplex.biz, and are further encouraged to consider the product disclosure statement in deciding whether to acquire Multiplex SITES.

MULTIPLEX

UBS AG, Australia Branch is the lead manager and bookrunner of the offer. The co-managers to the offer are ANZ Securities Limited, Bell Potter Securities Limited, Commonwealth Securities Limited, National OnLine Trading Limited and UBS Private Clients Australia Limited.

Multiplex Group stapled securities trade on the Australian Stock Exchange under the symbols "MXG" and "MXGN".

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Limited

For further information, please contact:

George Kostas
Head of Finance and Treasury
(02) 9256 5940

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

ISSUER

Multiplex Funds Management Limited (ABN 15 105 371 917, AFSL No. 231141) as the responsible entity of Multiplex SITES Trust (ARSN 111 903 747).

SUPPLEMENTARY DISCLOSURE

This supplementary product disclosure statement relates to the product disclosure statement (Offer Document) lodged by the Issuer with ASIC on 29 November 2004 in connection with the Offer of Multiplex SITES.

This supplementary product disclosure statement supplements, and should be read together with, the Offer Document. Words and expressions used in this supplementary product disclosure statement have the meanings given to them in the Offer Document.

This supplementary product disclosure statement is dated 9 December 2004. A copy of this supplementary product disclosure statement was lodged with ASIC on that date.

Neither ASIC nor ASX take any responsibility for the contents of this supplementary product disclosure statement.

MARGIN DETERMINED

Following the successful completion of the Bookbuild, the Issuer has determined the Margin to be 1.90% per annum, until the Step-up Date. This is within the Margin range set out in the Offer Document of 1.65%–2.15% per annum.

DISTRIBUTION RATE

As detailed in the Offer Document, the Distribution Rate will be the three month Bank Bill Rate determined on the first Business Day of each Distribution Period, plus the Margin.

For the first Distribution Period, however, the Distribution Rate will be the greater of 5.40% per annum and the three month Bank Bill Rate on the Issue Date (expected to be 19 January 2005), plus the Margin. Accordingly, the Distribution Rate for the first Distribution Period will be no less than 7.30% per annum, calculated as follows:

Minimum Bank Bill Rate ¹	5.40% per annum
Plus the Margin	1.90% per annum
Distribution Rate (first Distribution Payment Date of 15 April 2005)	7.30% per annum

¹ The actual Bank Bill Rate for the first Distribution Period will be determined on the Issue Date and will be no less than 5.40% per annum.

PRIORITY DISTRIBUTION PAYMENTS

Priority Distribution Payments for each Multiplex SITES, for each Distribution Period, will be calculated in accordance with the following formula:

$$\text{Priority Distribution Payment} = \frac{\text{Distribution Rate} \times \text{Face Value} \times \text{number of days in the Distribution Period}}{365}$$

As an example, for the first Distribution Period, using the minimum Distribution Rate of 7.30% per annum and assuming that the Issue Date is 19 January 2005, the Priority Distribution Payment would be calculated as follows:

Distribution Rate (for the first Distribution Period)	a minimum of 7.30% per annum
Multiplied by the Face Value	x \$100
Multiplied by the number of days in the Distribution Period (Issue Date to 31 March 2005)	x 72 ¹
Divided by the number of days in a year	+ 365
Priority Distribution Payment (first Distribution Payment Date of 15 April 2005)	\$1.44²

Note:

¹ Distribution Periods will have approximately 90 days in them – except for the first Distribution Period used in the example above which is a shorter Distribution Period that starts on the Issue Date.
² Any fraction of a cent is disregarded when calculating Priority Distribution Payments on a Holder's aggregate holding of Multiplex SITES.

As noted in the Offer Document, Priority Distribution Payments are payable only to the extent that the Multiplex SITES Trust has sufficient income to meet them.

CONSENT TO LODGMENT

Each of the Directors of the Issuer has given, and not withdrawn, their consent to the lodgment of this supplementary product disclosure statement with ASIC.