

19 February 2007

Company Announcements
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

MULTIPLEX ACUMEN PROPERTY FUND RESPONSIBLE ENTITY BOARD RESTRUCTURE

In accordance with ASX Listing Rule 3.16.2, the Directors of Multiplex Capital Securities Limited (formerly Acumen Capital Securities Limited) ("the Company"), the Responsible Entity for the Multiplex Acumen Property Fund ("MPF"), wish to announce several changes resulting from a restructure of the Board of Multiplex Capital Securities Limited:

- The resignation of Dr Brian Hewitt as an Independent Director and Chairman of the Company;
- The appointment of Dr Peter Morris as an Independent Director and Chairman of the Company;
- The appointment of Mr Robert McCuaig as an Independent Director;
- The appointment of Mr Ian O'Toole as an Executive Director; and
- The resignation of Mr Mark Pitts as a Secretary of the Company.

The Multiplex Capital Securities Limited Board is now comprised as follows:

- Dr Peter Morris, Independent Chairman
- Mr Rex Bevan, Independent Director
- Mr Brian Motteram, Independent Director
- Mr Robert McCuaig, Independent Director
- Mr Ian O'Toole, Executive Director
- Mr Rob Rayner, Executive Director

The Board restructure has been implemented to increase the number of independent directors from three to four and to secure a Sydney based Independent Chairman across each of the responsible entities for the Multiplex Capital externally managed funds. The Board restructure maintains the Board structure in accordance with the best practice recommendations set by the ASX Corporate Governance Council.

Attached as Annexure A is a brief summary of the background of Dr Morris, Mr McCuaig and Mr O'Toole.

The Directors wish to express their thanks to Dr Hewitt for his significant contribution whilst a Director of Multiplex Capital Securities Limited, having guided the Company since MPF's ASX listing in 2003 with total assets of \$65m to its present position today with total assets of circa \$344m. During this time MPF has generated an average total return to its investors of 14.3% per annum and been included in the S&P/ASX 300 Property Trusts Index. The Directors also express their thanks to Mr Pitts for his contribution as Company Secretary and wish him well in his future endeavours.

The Board also congratulate Dr Morris, Mr McCuaig and Mr O'Toole on their appointment.

About the Fund

Multiplex Acumen Property Fund is a listed property trust that predominately invests in unlisted property securities. The Fund provides investors with exposure to strong returns from direct property and highly tax-advantaged distributions with the liquidity benefits of an ASX listing. The Fund is strongly diversified across three asset classes, five property sectors, 11 geographic locations and 21 managers. Total assets of circa \$344 million are spread over a portfolio of 47 different property investments which reflect an average lease term to expiry of approximately 6.0 years.

For further information please contact:

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Dr Peter Morris, Ph.D., B.E., DIC

Dr Morris has over 35 years experience in property, initially in project and development management and more recently in funds management. He is a recognised leader in the development and project management fields having played a major role in the growth of professional project management as a specialist skill in Australia. For 14 years he acted as Managing Director of Bovis Australia (now part of Bovis Lend Lease) and its forerunners. During this time, he was responsible for the delivery of some of Australia's largest and most high profile commercial projects. Dr Morris was a founding independent director of Multiplex Investments Limited, and now acts as Independent Chairman of Multiplex Capital Limited, Multiplex Investments Limited and Multiplex Capital Securities Limited. He is also an independent director of Galileo Funds Management Limited, the responsible entity of Galileo Shopping America Trust, a listed property trust owning retail assets in the USA valued at over A\$2.6 billion. Dr Morris also acted as General Manager, Project Management for SOCOG, the body responsible for the conduct of the Sydney 2000 Olympic Games.

Robert McCuaig, FRICS

Mr McCuaig is Chairman of the Advisory Board of Colliers International Property Consultants in Australia. Along with David Collier, he formed McCuaig and Collier, which in 1988 became the New South Wales office of Colliers International. He was a forerunner in the establishment of Colliers in Australia on a global basis, now one of the world's largest professional property services group with 215 offices throughout Australia, Asia Pacific, Europe, the Middle East, the Americas and Africa.

Mr McCuaig has acted as property adviser to the University of Sydney, Westpac, Qantas Airways, Presbyterian Church, Sydney Port Authority, Benevolent Society of NSW, the State of New South Wales and the Commonwealth of Australia. He is a director of St Vincents and Mater Health Sydney and a member of the Salvation Army Advisory Board.

Mr McCuaig is currently an Independent Director of Multiplex Capital Limited and Multiplex Investments Limited. Age 68.

Ian O'Toole, Assoc. Dip. Val.

Mr O'Toole has responsibility for the overall direction and strategy of the Multiplex Capital funds management business, including both the Multiplex Property Trust and the external funds management business of Multiplex Capital. He has over 24 years experience in funds management and prior to joining Multiplex Capital in 2003 was responsible for both capital transactions and asset management within ING Real Estate Management Limited.

Mr O'Toole is currently an Executive Director of Multiplex Funds Management Limited, Multiplex Capital Limited and Multiplex Investments Limited. Age 47.