

21 November 2005

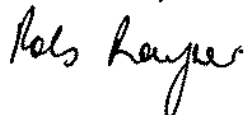
The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam,

Re: Multiplex Acumen Property Fund (the Fund) Unitholder Meeting

In accordance with ASX Listing Rule 3.17 please find attached a copy of the Fund Unitholder meeting materials dispatched to Fund Unitholders in relation to a meeting to be held on Friday 16 December 2005 at 11:30am (Western Standard Time) at the Celtic Club, 48 Ord Street, West Perth Western Australia.

Yours sincerely,



Rob Rayner
Managing Director

Enc.

18 November 2005

Dear Unitholder

MEETING OF MEMBERS OF MULTIPLEX ACUMEN PROPERTY FUND (ARSN 104 341 988)

We are writing to you as a unitholder of the Multiplex Acumen Property Fund (MPF), which is managed by its responsible entity, Acumen Capital Securities Limited (ACSL) and is listed on Australian Stock Exchange Limited (ASX) under the code "MPF".

Attached to this letter are the meeting materials (which include the Notice of Meeting and Explanatory Statement) and Proxy Form for a general meeting of MPF unitholders to be held on **16 December 2005** commencing at **11.30am** (Perth time). Also attached is a pre paid return envelope in which to return your completed Proxy Form. The venue for the meeting is the Celtic Club, 48 Ord Street, West Perth, Western Australia. We hope that you will either attend the Meeting or appoint a proxy to vote for you.

It is important that you complete the Proxy Form correctly to ensure that your vote is valid.

1. MPF PERFORMANCE

Since its ASX listing in July 2003, MPF has raised additional equity through a combination of rights issues, placements and MPF's distribution reinvestment plan. This new equity has been invested into a broad range of investments and has allowed MPF to grow to \$236 million of total assets as at 30 June 2005 comprising interests in 28 unlisted property funds (valued at circa \$192 million) and in 12 ASX listed property funds (valued at circa \$37 million) with 17 different fund managers.

Through these investments, MPF has an exposure to over 1,000 underlying property assets.

As disclosed in the 2005 annual results released on 16 August 2005, MPF has performed strongly.

In summary, for the year:

- earnings per unit were up 5.6%;
- distributions per unit were up 5.3%;
- net profit was up 113% to \$17.8 million;
- retained earnings were up 218% to \$6.3 million;
- net tangible assets (NTA) per unit were up 9.2%; and
- gross assets were up 98.8%.

2. MULTIPLEX ACUMEN PROPERTY INCOME FUND – A SUMMARY

Over the last six to nine months, the Board has been exploring a new approach for raising equity capital which it believes will have significant benefits for MPF and its unitholders.

The Board is proposing the establishment of a new unlisted fund, to be known as the Multiplex Acumen Property Income Fund (MAPIF), which will have the same responsible entity as MPF (being ACSL), and two types of units, being Ordinary Units (to be held solely by MPF) and Income Units (to be held by new investors).

For the purposes of this letter, the responsible entity of MAPIF will be referred to as the MAPIF RE and the responsible entity of MPF will be referred to as the MPF RE.

In order to establish MAPIF, amendments are required to the MPF constitution and this in turn requires the approval of MPF unitholders. If this approval is obtained, MPF will transfer up to \$100 million of its existing unlisted property fund investments to

MAPIF in consideration for receiving Ordinary Units of equal value in MAPIF. A Product Disclosure Statement (PDS) for MAPIF will then be issued, pursuant to which new investors may subscribe for Income Units for \$1.00 per unit.

Different "series" of Income Units will be issued each calendar year, with the first of these being the "2006 series" to be issued during the calendar year 1 January 2006 through 31 December 2006. The 2006 series of Income Units will, until the rate is reset, receive a preferred distribution payment from MAPIF at the rate of 8.25 cents per Unit per annum plus 25% of the amount by which the annualised distribution paid on MPF Units exceed 8.25 cents per unit (Priority Distribution Rate).

Any future series of Income Units will have its own Priority Distribution Rate, which will be set prior to the first issue date of each respective series.

In setting the Priority Distribution Rate on any future series of Income Units, the MAPIF RE will, amongst other matters, have regard to:

- expected future interest rates;
- the performance of the underlying investments of MPF and MAPIF; and
- the level of demand and inflows into MAPIF.

MAPIF's investment strategy will be similar to MPF's proven investment strategy which includes the ability to invest into both listed and unlisted property funds.

The Priority Distribution Rate to be paid on each 2006 series Income Unit will apply until 31 December 2008 (although, at the MAPIF RE's discretion, it may be increased prior to this date). It will then be reviewed by the MAPIF RE and may be increased or decreased from 1 January 2009. However, the Priority Distribution Rate may not be decreased to lower than 90% of MPF's annualised distribution level for the prior quarter.

There will be two classes of MAPIF Income Units in each series, namely:

- Class A (suitable for direct investors); and
- Class B (suitable for indirect investors via wrap platforms).

Both classes of Income Units will have a fixed redemption price of \$1.00 per unit. Holders cannot request redemption of their Income units for the first 18 months after the end of the calendar year in which they are issued (e.g. for 2006 series Income Units redemptions can be requested from 1 July 2008).

In response to a redemption request from a Class A Income unitholder, the MAPIF RE may, at its sole discretion, pay cash, arrange for the conversion of Income Units into new MPF Units or do nothing at all. Conversion will require the approval of the MPF RE. However, a distribution "step up" will apply in the event the MAPIF RE does not process a withdrawal request which is within the maximum redemption levels, leading to an increase in the Priority Distribution Rate of an additional two cents per unit per annum. The maximum redemption levels are set out in Section 4 under the heading "Maximum level of redemptions".

It is likely the MAPIF RE will satisfy a redemption request from a Class A Income unitholder by causing the issue of an equivalent value of new MPF Units, which will be issued at the volume weighted average price for MPF Units as traded on ASX, subject to a discount of up to 3% in certain circumstances.

A redemption request from a Class B Income unitholder may only be satisfied by the MAPIF RE redeeming these units for cash as they cannot be converted into MPF Units. Further, the distribution step up does not apply to Class B Income Units in the event the MAPIF RE does not satisfy a redemption request regardless of whether the request is within the maximum redemption levels.

The major advantages and disadvantages for MPF and its unitholders from the establishment of MAPIF are summarised below, with further details provided in the attached Explanatory Statement.

3. ADVANTAGES FOR MPF

Income positive to MPF

It is expected that the raising of equity funds by MAPIF (and investment of those funds) will be income accretive to MPF. This assumes that the new funds raised via MAPIF are able to be invested so as to produce the same or better rate of return on the funds raised as that paid by MAPIF to the Income unitholders.

By way of example, MPF is currently paying an annualised income distribution of 10.30 cents per MPF Unit.

Assuming this level of distribution, the Priority Distribution Rate paid on each 2006 series Income Unit will be 8.76 cents per Income Unit, being 8.25 cents plus 0.51 cents, which is 25% of the difference between 10.30 cents per unit and 8.25 cents per unit.

Any remaining income generated by MAPIF above the amount paid to the Income unitholders (being 8.76 cents per Income Unit) is available to be paid to MPF as a distribution on the Ordinary Units it holds in MAPIF.

In turn, MPF may then pay this income to MPF unitholders which would be in addition to the income distributions that would normally be paid to MPF investors (currently 10.30 cents per unit).

Retain all capital growth in the assets of MAPIF

MPF, through its holding of Ordinary Units, will be entitled to the benefit of all capital growth (if any) on the assets of MAPIF, assuming MAPIF generates enough income to pay the Priority Distribution Rate on Income Units. This is because Income Units are issued and redeemed at \$1.00 so Income unitholders do not participate in any capital growth in the assets of MAPIF.

Diversification of the MPF's capital base

MPF's business model relies on its ability to effectively raise capital and reinvest those proceeds into attractive investment opportunities in the unlisted and listed property sectors. In this way, MPF is able to grow its investment portfolio and add value for its unitholders. To date, the MPF RE has raised capital to fund this growth from investors wanting an exposure to a listed property trust (LPT) type investment. Through this strategy, MPF has grown total assets from \$64 million in July 2003 at the time of the IPO, to \$236 million as at 30 June 2005.

The creation of MAPIF allows MPF to supplement its ongoing LPT investor capital raising strategy and diversify its capital base by accessing financial planner networks and investor directed portfolio services such as wrap platforms. This is because the characteristics of MAPIF as an investment product are likely to appeal to a different group of investors than current MPF investors.

With the establishment of MAPIF, MPF may access a larger pool of available capital in order to acquire additional investments, by taking advantage of capital raising opportunities from disparate classes of investors.

4. PROTECTIVE MEASURES FOR MPF

In addition to these advantages, a number of important protective measures have been built in from an MPF unitholder's perspective.

These include:

Maximum level of redemptions

The MAPIF RE has total discretion as to whether a redemption request is satisfied. In relation to Class A Income Units, the distribution step up will apply only if a redemption request is not met and the following criteria are satisfied:

- the request is lodged more than 18 months after the end of the calendar year in which they are issued (i.e. 1 July 2008 for 2006 series Income Units);
- the relevant member may not request a redemption each quarter for more than 25% of the number of Income Units they originally acquired; and
- no more than 5% of the total number of Class A Income Units may be redeemed each quarter (although the MAPIF RE may exceed this limit at its discretion).

These restriction levels mean that a large number of Class A Income Units cannot be converted to MPF Units in a short period of time.

As a further measure of protection, the maximum number of 2006 series Income Units that may be issued will be restricted to an amount equal to 50% of MPF's market capitalisation which, in turn, will limit the total number of Income Units that may be issued in the first instance.

These redemption limitations also apply to Class B Income Units. However, regardless of the limits for Class B Income Units, the MAPIF RE may refuse to satisfy a redemption request without the distribution step up penalty applying.

Capacity to review appropriateness of Priority Distribution Rate on Income Units

The MAPIF RE may at any time, having regard to the prevailing interest rates at the time or the underlying returns from the investments made by MAPIF, increase the Priority Distribution Rate. Following the two year anniversary after the end of the calendar year of issue (i.e. 31 December 2008 for the 2006 series Income Units), the MAPIF RE may also decrease the Priority Distribution Rate. The rate cannot, however, be decreased to a level lower than 90% of MPF's annualised distribution rate for the prior quarter.

As a further protection measure, MAPIF is not locked in to paying the same Priority Distribution Rate set out above to investors in any new series of Income Units which are issued post the 2006 series.

New series of Income Units may be issued with a higher or lower rate, with such rate being determined having regard, amongst other matters, to:

- expected future interest rates;
- the performance of the underlying investments of MPF and MAPIF; and
- the level of inflows into MAPIF.

Change of MAPIF RE

As mentioned above, MPF intends to transfer up to \$100 million of its existing unlisted property fund investments to MAPIF in consideration for receiving Ordinary Units in MAPIF. In the event that ACSL is replaced as the responsible entity of MAPIF, MPF will have the option of acquiring those investments at market value and a right to redeem its Ordinary Units at market value (which would reflect any change in the value of MAPIF's assets). The acquisition of the investments by MPF may be offset against the redemption price.

Ownership restriction on Income Units

An issue restriction will apply such that each MAPIF investor and their associates will be prevented from holding greater than 10% of the Income Units on issue in MAPIF. The MAPIF RE has the discretion to waive this limit.

5. DISADVANTAGES FOR MPF

The assets and liabilities of MAPIF will be consolidated in the accounts of MPF. It is therefore important that MAPIF Units are classified as equity and not debt. In order to achieve this classification, the Income Units cannot have an enforceable entitlement to income distributions nor can they have a right to require a return of capital. In order to provide Income unitholders with a degree of comfort, there are two necessary features that are required that could be perceived as disadvantageous to MPF, being the distribution stopper and distribution step up. However, it is not intended that these features will ever be implemented.

Distribution stopper – applies to Class A and Class B Income Units

If MAPIF does not pay the Priority Distribution Rate on the Income Units on issue in MAPIF, the MPF RE would not be able to pay income distributions in cash on MPF Units.

This concept is referred to as a distribution stopper and acts as a form of economic incentive as the MPF RE will not want MPF to be in a position where cash distributions cannot be paid to MPF unitholders.

The distribution stopper is included to provide a level of comfort to the holders of Income Units that they will receive the Priority Distribution Rate.

To implement the distribution stopper, the MPF RE is proposing the MPF Constitution be amended to provide the MPF RE with the discretion to impose a compulsory reinvestment of MPF distributions into further MPF Units.

The effect of this is that MPF can still make income distributions to its investors, even if the Priority Income Distribution has not been paid to Income unitholders, although such distributions will need to be satisfied by way of issuing further MPF Units, rather than paying the distribution in cash.

To minimise the possibility of the distribution stopper applying, a number of measures will be put in place:

- MPF intends to transfer up to \$100 million of its existing unlisted property fund investments to MAPIF in consideration for the issue of Ordinary Units in MAPIF. The income from these investments may be used to satisfy the Priority Distribution Payment in advance of new investments being made in MAPIF from funds raised from the issue of Income Units. The combined income from the investments transferred from MPF to MAPIF and the income from new investments made in MAPIF may then be used to meet the Priority Distribution Rate on Income Units that are issued in MAPIF. The surplus of income in MAPIF after payment of the Priority Distribution Rate is then available to be distributed to MPF as a distribution on the Ordinary Units held by MPF.
- The MPF RE is proposing the MPF constitution be amended to allow the MPF RE to charge a management fee at the MPF level based on the consolidated assets of both funds. This is to ensure the net income of MAPIF is maximised, so as to further reduce any scope for the distribution stopper being activated. Importantly, the total management fee charged on the combined assets of MPF and MAPIF will still be the same, although the total fee will be charged at the MPF level for the reason just stated.
- The MAPIF RE may decrease the Priority Distribution Rate following the two year anniversary after the end of the year of issue. The rate cannot however be decreased to a level lower than 90% of MPF's annualised distribution level for the prior quarter.
- The MAPIF RE may pay out to Income unitholders and to the Ordinary unitholders an amount less than the full accounting income of MAPIF, thereby assisting to ensure that future distributions can be met in the event of lower than expected performance from MAPIF's investments.

Distribution step up – applies to Class A Income Units only

Holders of Class A Income Units can request conversion or redemption of their Income Units, but they do not have an absolute right to require this. The MAPIF RE can choose whether to meet the request by conversion or redemption and may decline to meet the request altogether.

If the MAPIF RE declines to meet a request (and the request is within the maximum redemption levels referred to in Section 4 above under the heading “Maximum level of redemptions”), from the beginning of the next quarter it must pay the Class A Income unitholder distributions at an increased annualised rate of two cents per unit over and above the income distribution that would have otherwise been paid on the Class A Income Units. This would reduce the surplus (if any) available to MPF as the sole holder of Ordinary Units.

There is therefore a strong economic incentive for the MAPIF RE to ensure that the request is satisfied by either redeeming the Class A Income Units for cash or converting them into MPF Units.

The risk that holders of a large number of Class A Income Units do request a redemption will be mitigated by:

- the cap on the total number of Class A Income Units that an individual holder can ask to redeem each quarter (being 25% of the total number of Class A Income Units held by the relevant individual holder);
- the cap on the total number of Class A Income Units that holders collectively can ask to redeem each quarter (being 5% of the total number of Class A Income Units on issue at the end of the issue period); and
- the cap on the value of 2006 series Income Units which may be issued (being an amount equal to the value of 50% of MPF’s market capitalisation).

The MPF RE will periodically hold MPF unitholder meetings seeking the approval to convert Class A Income Units. This process is further explained in the Explanatory Statement. Upon receiving this approval, the MPF RE will always be in a position to convert Class A Income Units to MPF Units. **This means that the distribution step up should never be activated.**

The distribution step up does not apply to Class B Income Units which will be held by wrap platforms.

6. ACCOUNTING STANDARDS REQUIREMENT – AMENDMENTS TO CONSTITUTION

A second resolution is proposed for the purpose of amending the MPF constitution so that MPF can maintain its current accounting policy of treating MPF unitholders’ funds as equity (and not debt), given the recent adoption in Australia of the equivalents of International Financial Reporting Standards.

7. RESOLUTIONS AND RECOMMENDATION

As an MPF unitholder, you are being asked to vote on two resolutions with the following purposes:

Resolution 1 Amending the MPF constitution in order to facilitate the issue of Income Units by including provisions in the MPF Constitution to effect the distribution stopper, settling out the issue price of MPF Units when conversion of the Income Units occurs and allowing ACSL to charge a management fee on the basis of the assets of both MPF and MAPIF (rather than having to charge a fee at the MAPIF level).

Resolution 2 Amending the MPF constitution to allow MPF to maintain its current accounting policy of treating MPF unitholders’ funds as equity and not as debt, notwithstanding the new Australian equivalents of International Financial Reporting Standards.

The Board believes the likely advantages generated from the creation of MAPIF outweigh any potential disadvantages.

It therefore recommends MPF unitholders vote in favour of Resolution 1 as included in the attached Notice of Meeting and Explanatory Statement.

The Board believes that it is in the best interests of MPF for amendments to be made to adapt the MPF constitution to the new Australian equivalent of International Financial Reporting Standards.

It therefore recommends MPF unitholders vote in favour of Resolution 2 as included in the attached Notice of Meeting and Explanatory Statement.

8. HOW TO COMPLETE THIS PROXY FORM

Step 1

Please either appoint the Chairman as your proxy by marking the first box or nominate a person other than the Chairman as your proxy. If you do not intend going to the meeting, please appoint the Chairman as your proxy.

Step 2

If you have appointed the Chairman as your proxy and if you wish to vote "for" both resolutions, you may simply mark the box next to the "hand" symbol. If you do this, there is no need for you to mark the boxes next to the individual resolutions.

or

If you wish to direct your proxy how to vote, you must mark the relevant box opposite each resolution, otherwise your vote will not be valid.

Step 3

Sign the Proxy Form where indicated in accordance with the instructions on the reverse side of the Proxy Form.

Step 4

Place your Proxy Form in the reply paid envelope supplied and return it to Computershare Investor Services, or fax it to Computershare on (08) 9323 2033.

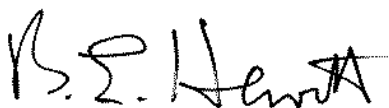
To be valid, Computershare must receive your Proxy Form no later than 11.30am Perth time on Wednesday, 14 December 2005, that is 48 hours before the meeting.

9. MORE INFORMATION

The enclosed Notice of Meeting and Explanatory Statement contain more detailed information regarding the proposed resolutions and we recommend you read them carefully.

If you require additional information or have any questions, please contact Rob Rayner (02 9256 5937) or Tim Spencer (02 9256 2734) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours faithfully



Dr Brian Hewitt

Chairman

Acumen Capital Securities Limited



NOTICE OF MEETING

ACUMEN
CAPITAL
SECURITIES
LIMITED

(ACN 103 736 081) (ACSL)

as responsible entity of the

MULTIPLEX ACUMEN PROPERTY FUND

(ARSN 104 341 988) (MPF)

MULTIPLEX
CAPITAL

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Capitalised terms in this booklet are defined in the Glossary.

PART A: NOTICE OF MEETING

Date: Friday, 16 December 2005
Time: 11.30 am
Venue: The Celtic Club
48 Ord Street, West Perth,
Western Australia

ACUMEN CAPITAL SECURITIES LIMITED (ACN 103 736 081) (ACSL) as responsible entity of the MULTIPLEX ACUMEN PROPERTY FUND (ARSN 104 341 988) (MPF)

Details of a meeting of the holders of units in MPF (MPF Unitholders)

This Notice of Meeting is issued by ACSL as the responsible entity of MPF (MPF RE).

1 RESOLUTIONS

1.1 Resolution 1

Amendments to the MPF Constitution – establishment of MAPIF

To consider and, if thought fit, to pass the following as a special resolution:

"THAT the MPF Constitution is amended in accordance with the provisions of the supplemental deed poll marked "A" in the form tabled at this meeting and initialled by the Chairman for the purposes of identification, and the MPF RE is authorised to execute and lodge with ASIC the supplemental deed poll marked "A" to give effect to the amendments to the MPF Constitution."

1.2 Resolution 2

Amendments to the MPF Constitution – IFRS

To consider and, if thought fit, to pass the following as a special resolution:

"THAT the MPF Constitution is amended in accordance with the provisions of the supplemental deed poll marked "B" in the form tabled at this meeting and initialled by the Chairman for the purposes of identification, and the MPF RE is authorised to execute and lodge with ASIC the supplemental deed poll marked "B" to give effect to the amendments to the MPF Constitution."

2 RECOMMENDATION

The directors of the MPF RE consider that the Resolutions are in the interests of MPF Unitholders. The directors recommend that you vote **in favour** of each of the Resolutions.

3 INFORMATION ON THE RESOLUTIONS AND VOTING

To enable you to make an informed decision on how to vote on the Resolutions, the Explanatory Statement is provided as Part B of this Booklet. The Explanatory Statement explains the proposed Resolutions and provides background information and details on voting.

4 VOTING EXCLUSIONS

Under section 253E of the Corporations Act, the MPF RE and its associates may not vote on any resolution of MPF if they have an interest in the resolution other than as an MPF Unitholder.

By order of the directors of the MPF RE.



Mark Pitts

Company Secretary
18 November 2005

PART B: EXPLANATORY STATEMENT

1 INTRODUCTION

Acumen Capital Securities Ltd (ACSL) is the responsible entity of the ASX listed Multiplex Acumen Property Fund (MPF). In this context ACSL is referred to as the MPF RE.

ACSL intends to establish a new trust to be called the Multiplex Acumen Property Income Fund (MAPIF). It is proposed that ACSL will also be the responsible entity of MAPIF. In this context ACSL is referred to as the MAPIF RE.

The establishment of MAPIF requires the approval by MPF Unitholders of changes to the MPF Constitution. For this purpose, MPF Unitholders are being asked to consider, and if thought fit, to pass Resolution 1.

Additionally, Unitholders are being asked to consider, and if thought fit, to pass Resolution 2, which relates to amendments to the MPF Constitution in light of changes in accounting standards due to the new Australian equivalents to the International Financial Reporting Standards (AIFRS).

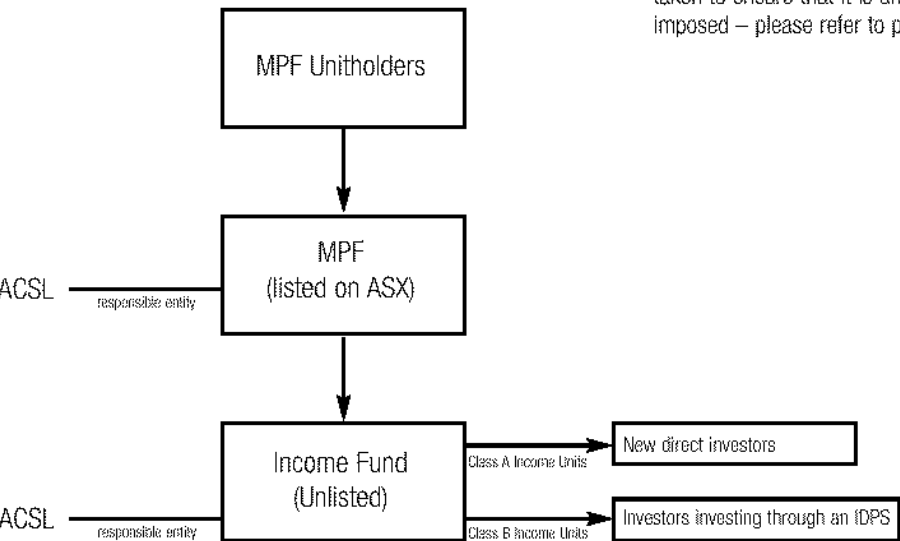
2 MAPIF

MAPIF will be an unlisted investment vehicle with an investment mandate identical to that of MPF. This mandate includes, but is not limited to, investing in both unlisted and listed property funds plus suitable direct property investments.

Initially MAPIF will have two types of units – Income Units and Ordinary Units. Income Units will be issued to the public pursuant to a Product Disclosure Statement (PDS) and will be divided into Class A Income Units and Class B Income Units. Income Units have no voting or participation rights in relation to MPF.

Ordinary Units will be issued solely to MPF. Income Units and Ordinary Units will have different rights as set out below.

Assuming MAPIF is established, the corporate structure of the MPF Group will be as follows.



The Income Units will be publicly available pursuant to the PDS. It is anticipated that most applications for Income Units will be received from institutions and retail investors via financial planners and wrap platforms. Income Units will be issued at \$1.00 per unit and will not have voting rights at MPF meetings. Investors may acquire Class A Income Units directly or Class B Income Units through an Investor Directed Portfolio Service (IDPS) such as a wrap platform.

MPF Unitholders will be able to apply for Income Units. No directors, related parties of MPF or ACSL, nor any associates of such parties, may participate in the issue of Income Units.

Income Units will be issued in series – each series may have different terms. The first series will be issued during the calendar year ending 31 December 2006 and will be known as the “2006 series”. The total value of the 2006 series Income Units to be issued will be limited such that the value of 2006 series Income Units on issue will not exceed to 50% of the market capitalisation of MPF.

The MAPIF RE will monitor the performance of MAPIF and the available investment opportunities when deciding whether to issue additional series of Income Units in the future.

It is expected that Income Unitholders in the 2006 series will receive monthly distributions from MAPIF equivalent to 8.25 cents per Income Unit per annum, plus an amount equal to 25% of any annualised distributions paid on MPF Units (for the prior quarter) in excess of 8.25 cents per annum per MPF Unit (Priority Distribution Rate). Each series of Income Units will have its own respective distribution rate, which will be set having regard to a number of factors, including but not limited to, the level of interest rates at the time, the performance of the underlying investments in MPF and MAPIF and the level of demand and inflows invested into MAPIF.

If MAPIF does not pay the Priority Distribution Rate to the holders of Income Units, the MPF RE will not be able to pay cash income distributions on MPF Units (such distributions would need to be reinvested and additional MPF units issued). This concept is referred to as a “distribution stopper”. A number of measures have been taken to ensure that it is unlikely the distribution stopper will be imposed – please refer to page 5.

From 1 July 2008, Income Unitholders may request redemption of their 2006 series units at \$1.00 per unit. Redemption of Class A Units may occur for cash or by conversion into MPF Units (at the discretion of the MAPIF RE). Class B Units may only be redeemed for cash.

If conversion occurs, MPF Units will be issued at the then volume weighted average market price (VWAP) of MPF Units less a discount not exceeding 3%. The level of discount, if any, will depend on the circumstances in which conversion occurs. The Board considers that this issue price is appropriate. Raising funds for MPF through an ASX placement would be likely to be at a discount of circa 3%.

The MAPIF RE is not obliged to satisfy a redemption request. However, the MAPIF RE intends to satisfy redemption requests that are within the specified withdrawal limits – please refer to page 6 for the withdrawal limits.

If the MAPIF RE declines to meet a request for redemption from a Class A Income Unitholder and the request is within specified withdrawal limits, the respective Income Unitholder will be paid income distributions at an increased annualised rate of two cents per unit above the rate that would otherwise apply (Step up rate) while those Income Units remain on issue.

There is no penalty for not satisfying a redemption request from a Class B Income Unitholder. However, the MAPIF RE intends to meet such requests when they fall within the specified withdrawal limits.

The board of the MPF RE considers that the establishment of MAPIF is in the best interests of MPF Unitholders and therefore recommends MPF Unitholders vote in favour of Resolution 1 in the attached Notice of Meeting.

A copy of the terms of issue of MAPIF can be viewed at www.multiplexcapital.biz and upon request a paper copy can be provided.

3 ACCOUNTING STANDARDS REQUIREMENT: AMENDMENTS TO CONSTITUTION

Resolution 2 is for the purpose of amending the MPF Constitution in light of the new Australian equivalent of International Financial Reporting Standards. The amendments will allow MPF Unitholders' funds to continue to be treated as equity (and not debt), despite the application of AIFRS, which will lead to the production of more meaningful accounts for MPF Unitholders.

The board of the MPF RE considers that the proposed amendments to the MPF Constitution are in the best interests of MPF Unitholders and therefore recommends MPF Unitholders vote in favour of Resolution 2 in the attached Notice of Meeting.

4 RESOLUTION 1 – AMENDMENTS TO MPF CONSTITUTION – ESTABLISHMENT OF MAPIF

4.1 What does Resolution 1 do?

Resolution 1 is for the purpose of amending the MPF Constitution (in accordance with the supplemental deed marked "A").

The amendments required are:

- The addition of a new provision which allows the MPF RE to require reinvestment of distributions from MPF (in the event the Priority Distribution Rate has not been paid to Income Unitholders). The new provision also allows the MPF RE to set the distribution reinvestment price at a discount of up to 10% from market price.
- The addition of provisions covering the price at which MPF Units are to be issued upon the Conversion of Class A Income Units.
- To amend the basis upon which the MPF RE calculates its annual management fee so that it is based on the assets of the MPF Group.
- To include relevant additional definitions.

The supplemental deed poll marked "A" is included in this Booklet as Part D.

4.2 Why is Resolution 1 required?

Resolution 1 is required under section 601GC(1) of the Corporations Act. That section requires certain amendments to the MPF Constitution to be made by a special resolution of MPF Unitholders.

In order for Income Units to have the character of equity (for accounting purposes) in the consolidated accounts of the MPF Group, the MAPIF RE must not be under an obligation to pay the Income Unitholders distributions from MAPIF (i.e. the MAPIF RE must have a discretion to pay distributions on the Income Units).

However, persons subscribing for Income Units would expect to have some comfort that they will receive distributions.

This is achieved by including in the terms of issue of the Income Units a condition that, if the Income Unitholders are not paid their Priority Distribution Rate, then the MPF RE may not pay cash distributions to MPF Unitholders, but will require that distributions from MPF be reinvested in additional MPF Units which are then issued to the MPF Unitholders (this is referred to as the distribution stopper).

The MPF RE and the MAPIF RE therefore have a strong incentive to ensure that the Income Unitholders are paid their Priority Distribution Rate. This is because the MPF RE would not wish to impose compulsory reinvestment on MPF Unitholders. The MAPIF RE intends to pay the Priority Distribution Rate if it is able to do so.

The proposed new provision of the MPF Constitution allows this distribution stopper to operate by empowering the MPF RE to require reinvestment of distributions by notice to MPF Unitholders. To minimise the possibility of the distribution stopper being applied, a number of measures have been put in place which are summarised on page 5.

If it becomes necessary to apply the distribution stopper, the MPF RE could set the issue price of the new MPF Units at a discount of up to 5% below market price. This would assist MPF Unitholders who wish to sell the MPF Units issued to them on reinvestment, as the discount should act as an offset against the brokerage costs of such sale.

The amendment to the management fee provisions reduces the likelihood of the distribution stopper applying without any adverse financial impact to the MPF Unitholders.

This is because the net income of MAPIF will be higher on account of there not being any management fee charged at the MAPIF level, thereby reducing the likelihood of any distribution stopper being activated.

At the same time the MPF Unitholders should be no worse off, as the total management fee, whilst charged at the MPF level on the total assets of MPF and MAPIF, will not be any higher because of this. MPF Unitholders are entitled to the net income of MPF and the net income of MAPIF, after payment of the Priority Distribution Rate to Income Unitholders and the possible retention of some accounting income by MAPIF. Therefore, if the management fee on the assets of MAPIF was charged at the MAPIF level, the result would be that the net income of MAPIF would be lower and therefore the income paid to MPF on the Ordinary Units would be decreased by this amount.

4.3 ASX confirmation

In a letter dated 2 November 2005, ASX has confirmed a number of matters in relation to the issue of Income Units and the conversion of Class A Income Units to MPF Units.

As for listed entities generally, ASX Listing Rule 7.1 limits the number of new equity securities that MPF may issue in any 12 month period (without first obtaining the approval of MPF Unitholders) to 15% of the total number of MPF units on issue.

ASX has advised that the issue of Income Units by MAPIF will not be included in this calculation for MPF. However, the issue of MPF Units upon the conversion of Class A Income Units will be counted towards the 15% limit. In the event that the issue of MPF units pursuant to a conversion was to exceed the limit then MPF member approval would be required. If such approval was not obtained and MAPIF was not in a position to satisfy a Class A Income Unitholder's redemption request within the withdrawal limits for cash, the step up would apply.

Alternatively, ASX has confirmed that MPF may, after the issue of Income Units, obtain the approval of MPF Unitholders to the future conversion of Class A Income Units to MPF Units. If this approval is obtained, MPF would allow conversion at any future time without the limit in Listing Rule 7.1 applying to the conversion. It is MPF's intention to request such approval annually in respect of Income Units issued during the prior year. **On this basis the MPF RE will always be in a position to issue MPF Units, which therefore means that the step up should never be activated.** The specified withdrawal limits for Class A Income Units (as set out on page 6) will continue to apply even if the approval is obtained.

5 ADVANTAGES AND DISADVANTAGES OF RESOLUTION 1

5.1 The potential advantages to MPF and to MPF Unitholders of the amendments to the constitution to facilitate establishment of MAPIF are as follows:

(a) Income positive to MPF

The Income Units will be paid the Priority Distribution Rate. This distribution will be paid in priority to distributions paid on the Ordinary Units held by MPF. The Priority Distribution Rate for the 2006 series is calculated as follows:

- 8.25 cents per Income Unit per annum; plus
- an amount equal to 25% of any distribution paid by MPF on MPF Units in excess of 8.25 cents per MPF Unit per annum calculated up to the prior quarter.

A new rate may be set for each series of Income units.

MPF is currently paying an income distribution of 10.30 cents per MPF Unit per annum. Based on this level of distribution, an Income Unit would be paid a distribution of 8.76 cents per annum (8.76% on the \$1.00 issue price per Income Unit).

Any surplus distributable income above the Priority Distribution Rate paid to Income Unitholders is available to be paid to MPF by way of a distribution on the Ordinary Units it holds in MAPIF. This surplus income from MAPIF is then available to be paid to MPF unitholders. Alternatively, some accounting income may be retained within MAPIF in certain circumstances.

(b) MPF to retain capital growth in the assets of MAPIF

Income Unitholders may request redemption of Income Units, but only at their original issue price, being \$1.00. For example, if an investor acquires \$10,000 worth of Class A Income Units (after any entry fee paid by the investor), upon conversion the investor will receive \$10,000 worth of MPF Units (subject to any applicable discount) or \$10,000 in cash. This means that MPF, through its holding of Ordinary Units in MAPIF, will receive the benefit of all capital growth (if any) on the assets of MAPIF assuming MAPIF generates enough net income to pay the Priority Distribution Rate on the Income Units.

In the event that ACSL is removed as the responsible entity of MAPIF, MPF may exercise a call option in relation to the assets it transferred to MAPIF. Pursuant to the call option MPF could elect to reacquire the assets it originally transferred to MAPIF.

(c) Diversification of MPF's capital base

The demand for MPF Units, both on-market and for any future capital raisings, should not be diminished as a result of the establishment of MAPIF. This is because the Income Units will be unlisted securities and new equity raised by MAPIF will be primarily sourced from the unlisted market and principally through financial planners and wrap accounts with a preference for an unlisted investment with consistent income distributions and minimal risk to capital.

MPF's business model relies on its ability to effectively raise capital and reinvest those proceeds into attractive investment opportunities in the unlisted and listed property sectors. In this way, MPF is able to

grow its investment portfolio and add value for unitholders. To date, the MPF RE has raised capital to fund this growth from investors wanting an exposure to a listed property trust (LPT) type investment. Through this strategy, MPF has grown total assets from \$64 million in July 2003 at the time of the IPO, to \$236 million as at 30 June 2005.

The creation of MAPIF allows MPF to supplement its ongoing LPT investor capital raising strategy and diversify its capital base by accessing financial planner networks and investor directed portfolio services such as wrap platforms. This is because the characteristics of MAPIF as an investment product are likely to appeal to a different group of investors than current MPF investors.

With the establishment of MAPIF, MPF may access a larger pool of available capital in order to acquire additional investments.

Additional benefits of raising new capital from the unlisted market through the creation of MAPIF will be:

- to raise the awareness of MPF in the unlisted market (with the potential to increase demand for MPF Units on ASX) – for example, a potential MAPIF investor having considered the MAPIF investment may instead decide to purchase MPF Units on ASX; and
- to access capital from the unlisted market when it may not be attractive to raise capital through issues of MPF Units.

(d) Allows for equity classification

If passed by MPF Unitholders, Resolution 1 will facilitate the establishment of MAPIF and will allow MAPIF to be structured so that its unitholders' funds are treated as equity in the consolidated accounts of the MPF Group.

5.2 The potential disadvantages to MPF and to MPF Unitholders of the amendments to the constitution to facilitate establishment of MAPIF are as follows:

(a) Capital value of Ordinary Units

On a winding up of MAPIF, the Income Units will rank ahead of Ordinary Units in relation to the return of capital.

However, this needs to be considered in the context of Income Units forgoing all capital growth on the assets of MAPIF and forgoing all income of MAPIF above the Priority Distribution Rate.

(b) Distribution stopper

Pursuant to new accounting standards introduced in January 2005, a commitment to pay distributions on the Income Units would result in the equity raised by MAPIF being classified as debt (and not equity) in the MPF Group accounts. The effect of this would be to increase, rather than decrease, MPF's gearing level on a consolidated basis.

Therefore, there is no commitment to pay the Priority Distribution Rate. However, the distribution stopper concept is proposed to provide a level of comfort to the holders of Income Units that the MPF RE will want to ensure that they will at least receive the Priority Distribution Rate.

This is achieved because if MAPIF does not pay the Priority Distribution Rate to the Income Unitholders, the MPF RE would not be able to pay income distributions to MPF Unitholders as a cash distribution.

This concept therefore provides an economic incentive for the MAPIF RE to at least pay the Priority Distribution Rate on Income Units.

To effect this distribution stopper, it is proposed that the MPF Constitution be amended to provide the MPF RE with the discretion to impose a compulsory reinvestment of MPF distributions into further MPF Units. This allows for distributions in the event that the Priority Distribution Rate is not met, although they would be required to be reinvested in further MPF Units rather than being paid in cash.

To minimise the possibility of this distribution stopper being activated, the board of the MPF RE proposes to transfer up to \$100 million worth of MPF's existing investments to MAPIF in consideration of MAPIF issuing Ordinary Units to MPF equal to the value of MPF investments that are transferred to MAPIF.

The purpose of this is:

- to provide sufficient investments, which, combined with the new investments made by MAPIF from new equity inflows, will allow MAPIF to pay the Priority Distribution Rate on the Income Units; and
- to provide a diversified portfolio of investments in MAPIF which may be included in the PDS, so as to attract new equity inflows from the unlisted market.

Importantly, MPF, through its ownership of the Ordinary Units in MAPIF, will retain:

- effective ownership of the economic interest in the assets transferred (subject to the interests of holders of Income Units which can be discharged through the redemption of the Income Units);
- the benefit of any uplift in capital value of the transferred assets and any new assets acquired by MAPIF (assuming MAPIF generates enough income to pay the Priority Distribution Rate on the Income Units); and
- a call option over any assets it transfers to MAPIF, which it may exercise in the event that ACSL is replaced as a responsible entity of MAPIF.

The possibility of the distribution stopper is further reduced by the fact that no annual management fees will be charged at the MAPIF level for so long as ACSL is the responsible entity of MPF.

Based upon:

- the income return expected to be generated in MAPIF from the assets transferred from MPF;
- MAPIF making new investments from new inflows of equity, similar to those made by MPF;
- the fact that MAPIF may retain some accounting income within MAPIF over and above the amount paid to the Income Unitholders and to the Ordinary Unitholder;
- the fact that from 31 December 2008 the Priority Distribution Rate to be paid on the Income Units may be decreased, so long as the rate is not less than 90% of MPF's annualised income distributions for the prior quarter;
- the ability of MPF to subscribe for more Ordinary Units or lend money to MAPIF; and

- the fact that no annual management fees will be charged at the MAPIF level;

the MPF RE is confident MAPIF will be able to pay the Priority Distribution Rate on the Income Units, therefore, avoiding any distribution stopper being activated in MPF.

MPF Unitholders should be aware the transfer of a portion of MPF's existing investments to MAPIF will generate gains for tax purposes, the effect of which will be to reduce the tax-advantaged portion of MPF's distributions to investors for the year to end 30 June 2006.

Despite this, the board of the MPF RE believes the benefits from transferring a portion of MPF's existing investments to MAPIF, namely to reduce the possibility for the distribution stopper being activated and providing a diversified portfolio of investments in MAPIF which may be included in the PDS for MAPIF, outweighs any detriment from generating these gains for tax purposes on the transfer of these assets.

Whilst historical performance is no indication of likely future performance, it should be noted that MPF has a solid history of increasing income distributions since it first listed on ASX in July 2003. Since that time, income distributions have been increased several times from their initial level of 9.00 cents per unit to their current level of 10.30 cents per unit.

In any event, should the "distribution stopper" be activated and MPF Units be issued by way of compulsory reinvestment, the MPF RE may issue those MPF Units at a discount of up to 5% from VWAP. This should assist MPF Unitholders who may wish to sell their new MPF Units arising from compulsory reinvestment. The discount should act as an offset against the brokerage costs in the event of a sale of the new MPF Units.

(c) Earnings dilutive to MPF if new investments do not generate the Priority Distribution Rate

The issue of Income Units may be earnings dilutive to MPF if the funds raised by MAPIF are not invested into suitable new investments that can deliver at least the Priority Distribution Rate.

In considering this potential disadvantage, MPF Unitholders should consider the following points:

- inflows into MAPIF from the issue of Income Units pursuant to the PDS should be smoother (i.e. not in a single tranche as with an issue of MPF Units pursuant to an ASX placement or rights issue in MPF), and therefore, allow the board of the MAPIF RE a more reasonable period of time in which to identify suitable new investment opportunities for MAPIF to match regular inflows of new equity;
- Income Units have a lower yield threshold to be paid (the Priority Distribution Rate) in comparison to the yield on MPF Units as traded on ASX and the date here of; and
- MPF's demonstrated management experience, the quality of MAPIF's seed portfolio to be transferred from MPF and the appropriate use of gearing, should ensure that at least the Priority Distribution Rate is earned by MAPIF on its portfolio of assets.

(d) Investments of MAPIF

MAPIF will invest in a similar range of investments to MPF. Initially, MPF will transfer a portion of its existing investments to MAPIF in

consideration for the issue of Ordinary Units.

While new investments which become available could be allocated to MAPIF instead of to MPF, the MPF RE does not see any conflict of interest with either the transfer of existing investments from MPF to MAPIF or the allocation of investment opportunities between the two funds.

The reason for this is that the holders of the Income Units will receive only the Priority Distribution Rate and any surplus earnings on the investments of MAPIF, including any capital growth will be for the benefit of MPF as the holder of the Ordinary Units in MAPIF.

The MAPIF RE will endeavour to invest funds raised by the issue of Income Units promptly and to construct a portfolio of investments for MAPIF which will earn a return of at least the Priority Distribution Rate.

(e) Distribution Step up

Class A Income Unitholders can request redemption of their Income Units (for either cash or MPF units), but they do not have an absolute right to require this. The MAPIF RE can choose whether to meet the request by conversion or redemption and may decline to meet the request. If the MAPIF RE declines to meet a request (and the request falls within the specified withdrawal limits), from the beginning of the next quarter it must pay the relevant Income Unitholder distributions at an increased rate (Step up Rate) of two cents per annum over and above the income distribution that would have otherwise been paid on the relevant Income Units.

There is therefore a strong incentive on the MAPIF RE and the MPF RE to ensure that the request is satisfied by the MAPIF RE either redeeming the Class A Income Units or, in their discretion, converting them into MPF Units.

The MAPIF RE will manage this process closely. It is more likely that Class A Income Units will be converted into MPF Units. The risk of a large number of Class A 2006 series Income Units requesting redemption (and, having been converted, diluting MPF), has been mitigated by:

- the fact that no Income Units can request redemption until 18 months after the end of the calendar year in which they are issued (i.e. 1 July 2008 for 2006 series Income Units);
- the cap imposed on the value of 2006 series Income Units which may be issued (being 50% of the market capitalisation of MPF);
- the cap on the total number of Class A Income Units that an individual member can request redemption each quarter (being 25%); and
- the cap on the total number of Class A Income Units that can request redemption each quarter (being 5%).

Class B Income Unitholders may only request a redemption for cash. The MAPIF RE may decline to meet the request. The step up does not apply if a redemption request from a Class B Income Unitholder is declined, however the MAPIF RE intends to meet such requests when they fall within the specified withdrawal limits.

The board of the MPF RE considers that the establishment of MAPIF is in the best interests of MPF Unitholders and therefore recommends MPF Unitholders vote in favour of Resolution 1 in the attached Notice of Meeting.

6 SUMMARY OF THE TERMS OF CONVERSION OF INCOME UNITS

Class A Income Units

Class A Income Units will be issued directly to investors.

An investor can request the MAPIF RE to either redeem their Income Units for cash or convert them into MPF Units.

The MAPIF RE has a discretion as to whether it satisfies a withdrawal request.

Assuming the MAPIF RE elects to satisfy a withdrawal request, it has total discretion as to whether to redeem the Income Units for cash or convert them into ordinary MPF Units. Conversion will require the approval of the MPF RE.

Provided the redemption request fits within the parameters set out below, the 2% step up will apply on those units not redeemed or converted following a request to do so (for so long as the units aren't redeemed or converted).

Withdrawal limits

The basis for withdrawing from MAPIF is as follows:

- no withdrawal allowed for the first 18 months following the end of the issue period of the relevant series (e.g. 30 June 2008 for the 2006 series);
- for each investor, 25% of units originally acquired per quarter; and
- overall a restriction of 5% per quarter of the total number of Class A Income Units.

If the MAPIF RE elects to satisfy a redemption with MPF Units then the MPF RE will issue the MPF Units:

- at a discount to VWAP of 2% if the issue occurs between months 19 to 24 from the end of the calendar year in which the Income Units were issued; and
- at a discount to VWAP of 3% from month 25 onwards.

On a takeover of MPF being launched, the MAPIF RE may convert Income Units into MPF Units at a discount to VWAP of 3% without request from the holders.

The discount may vary in other circumstances but must not exceed a discount to VWAP of 3%.

Class B Income Units

Class B Income Units will be issued only to wrap operators and other IDPS operators.

Class B Income Units can only be redeemed for cash and cannot be converted to MPF Units.

The MAPIF RE has discretion as to whether it satisfies a redemption request, with no step up applying if the redemption request is not satisfied.

Withdrawal limits

The basis for redeeming units is as follows:

- no redemption allowed for the first 18 months following the end of the issue period of the relevant series (e.g. 30 June 2008 for the 2006 series);
- for each IDPS, 25% of units originally acquired per quarter; and
- overall restriction of 5% per quarter of the total number of Class B Income Units.

The MAPIF RE is under no obligation to accept a withdrawal request and there is no penalty for not doing so.

7 RESOLUTION 2 – AMENDMENT TO MPF CONSTITUTION – IFRS

7.1 What does Resolution 2 do?

Resolution 2 is for the purpose of amending the MPF Constitution (in accordance with the supplemental deed marked "B") to adapt the MPF Constitution to the new Australian equivalents of International Financial Reporting Standards (AIFRS).

The amendments are to maintain MPF's current accounting policy of treating MPF Unitholders' funds as equity (and not debt), given the recent adoption in Australia of equivalents to International Financial Reporting Standards. The amendments comprise:

- The deletion of the requirement to terminate MPF after 80 years. This is sometimes referred to as the "perpetuity period". Under AIFRS, Unitholders' funds in a fixed life trust are regarded as debt and not equity. However, applicable law requires the beneficiaries' interests in a trust to "vest" no later than 80 years from the date the trust began. Therefore, because the 80 year life is being removed, it is proposed to include a provision that no MPF Units may be issued or redeemed after the 80 years from the commencement of MPF if this would offend the rule against perpetuities or any other law.
- Similarly there is a view that under AIFRS, if the trustee (in this case, the MPF RE) has a fixed obligation to pay distributions to MPF Unitholders, this too would trigger a debt classification of MPF Unitholders' funds. Therefore, the proposed amendment would give the MPF RE discretion in this regard.
- The definition of liabilities in the Constitution is used in calculating MPF's net assets. For completeness, an amendment is proposed to make it clear that "liabilities" does not include MPF Unitholders' funds, even if this is the classification under AIFRS. This would avoid the absurdity of a net asset figure of zero.

The supplemental deed poll marked "B" is included in this Booklet as Part E.

7.2 Why is Resolution 2 required?

Resolution 2 is required under section 601GC(1) of the Corporations Act. That section requires certain amendments to the MPF Constitution to be made by a special resolution of MPF Unitholders.

7.3 Advantages and disadvantages of Resolution 2

- The changes to the MPF Constitution that will allow MPF Unitholders' funds to continue to be treated as equity (and not debt), despite the application of AIFRS to MPF are expected to be beneficial to MPF Unitholders because it will be able to produce more meaningful accounts for MPF Unitholders. If MPF Unitholders' funds were treated as debt under AIFRS, MPF's statutory accounts would show liabilities equal to assets and no income as the income accruing to MPF Unitholders would be treated as interest.
- In theory, the removal from the MPF Constitution of the express statement that the trust terminates after 80 years removes Unitholders' rights to have MPF wound up at that

time and to receive the proceeds of redemption. However, as MPF is listed on ASX, MPF Unitholders may dispose of their MPF Units at any time by selling them on the market. There would therefore be little or no practical effect on the current MPF Unitholders resulting from the change. Unitholders always have the ability by a resolution passed in accordance with section 601NB to direct the MPF RE to wind up MPF.

- The change to provide a discretion for the MPF RE to determine the quantum of distributable income to which MPF Unitholders are presently entitled is considered by MPF's auditors, KPMG, as necessary to achieve equity accounting treatment. The potential risks of this change, and the way these risks are respectively addressed, are:
 - (i) the risk as to how the MPF RE might exercise its discretion to determine the distributable amount – this is addressed by the MPF RE's statutory duty as responsible entity to act in the best interests of MPF Unitholders (it would normally be MPF Unitholders' best interests to pay out sufficient income to ensure that MPF is not subject to tax at the maximum personal income tax rate); and
 - (ii) the risk of adverse tax consequences for MPF Unitholders if the Commissioner of Taxation takes the view that this change results in a "resettlement" of MPF. The MPF RE has received legal advice to the effect that, based on judicial authority, the amendments (including the amendments as a result of Resolution 1) will not cause a resettlement of MPF.

8 ENTITLEMENT TO VOTE

The directors of the MPF RE have determined that MPF Unitholders on the Register as at 7.00pm (Sydney time) on 14 December 2005 will be entitled to vote at the Meeting subject to the voting exclusions detailed in the Notice of Meeting.

It is very important that you vote on the Resolutions either in person at the Meeting or by completing and returning your Proxy Form.

8.1 Voting in person

Individuals

If you plan to attend the Meeting, we ask you to arrive at the venue at least 30 minutes before the time designated for the Meeting. This gives time for us to note your attendance and to check the value of your MPF Units against our Register. That value determines the number of votes you have in relation to MPF.

Corporations

To vote at the Meeting, an MPF Unitholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 253B of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment including any authority under which it is signed.

Alternatively, a corporation may appoint a proxy.

8.2 Voting by proxy

If you cannot attend the Meeting in person, you may appoint a proxy to attend and vote for you. You may nominate one or two persons to vote on your behalf at the Meeting. A proxy need not be an MPF Unitholder. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meetings, in accordance with section 250D of the *Corporations Act 2001*; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meetings.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If two proxies are appointed, each proxy may be appointed to represent a specified number, or proportion, of your votes. If no number or proportion is specified, then each proxy may exercise half your votes.

To ensure that all MPF Unitholders can exercise their right to vote on the Resolutions, a Proxy Form and reply paid envelope is supplied with this booklet. Instructions on the Proxy Form should help you to complete it. Unitholders may lodge proxies by facsimile or mail.

A Proxy Form (and the original or a notorially certified copy of the power of attorney or authority under which it is signed) must be received no later than 48 hours before the Meeting. You may return the Proxy Form in the reply paid envelope provided with this Booklet. Alternatively, you may forward your completed Proxy Form to:

C/- Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000
Fax: +61 8 9323 2033

OR

Acumen Capital Securities Limited
1 Kent Street
Sydney NSW 2000
Fax: +61 2 9256 5001.

As a practical matter, Proxy Forms being returned by mail must arrive by the last mail on 13 December 2005. Proxy Forms being personally delivered to the office of Computershare Investor Services Pty Limited or to the registered office of ACSL, must be received by 11.30am (Perth time) on 14 December 2005.

8.3 Method of voting

As both Resolutions require a 75% majority of eligible votes cast to be passed, voting will be by way of a poll.

On a poll each MPF Unitholder present in person has one vote for each one dollar of the value of the MPF Units held by the member. Also each person present as proxy, attorney or duly appointed corporate representative of an MPF Unitholder has one vote for each dollar of the value of the MPF Units held by the MPF Unitholder that the person represents.

If your MPF Units are held jointly and more than one MPF Unitholder votes in respect of that Unit, then only the vote of the person named first in the Register counts.

You need not exercise all your votes in the same way, nor need you cast all your votes.

8.4 Quorum requirements

The quorum requirement for the meeting of members of the MPF is at least five MPF Unitholders present in person or by attorney, representative or proxy. An MPF Unitholder is counted towards the quorum even though they may not be entitled to vote on one or more of the Resolutions.

If a quorum for the Meeting is not present within 30 minutes after the scheduled time for the General Meetings, then the Meeting will be adjourned as the Chairman directs. Those MPF Unitholders with voting rights who are present in person or by proxy constitute a quorum at the adjourned Meeting.

8.5 Further information

If you have any questions relating to the meetings, you should contact either Rob Rayner (02 9256 5937) or Tim Spencer (02 9256 2734) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

PART C: GLOSSARY

This part sets out definitions for most of the terms and key words used in this document.

ACSL	Acumen Capital Securities Limited.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Stock Exchange Limited (ACN 008 624 691) or the market conducted by it.
Business Day	has the meaning in the Listing Rules.
Class A Income Unit	a type of income unit suitable for direct investors.
Class B Income Unit	a type of income unit which may only be issued to an IDPS or IDPS like scheme.
Corporations Act	<i>Corporations Act 2001</i> (Cwlth).
Explanatory Statement	the explanatory statement to the Notice of Meeting included in Part B of this Booklet.
Income Units	income units in MAPIF, to be issued by the MAPIF RE pursuant to a PDS.
Income Unitholder	the holder of Income Units.
IDPS	Investor Directed Portfolio Service or IDPS like scheme.
MAPIF	Multiplex Acumen Property Income Fund, a trust to be established and registered as a managed investment scheme.
MAPIF RE	Acumen Capital Securities Limited (ACN 103 736 081), as the proposed responsible entity of MAPIF.
Listing Rules	the official listing rules of ASX and any other rules of ASX that apply while MPF is admitted to the official list of ASX – each as amended, replaced, or waived from time to time.
Meeting	the meeting of MPF Unitholders called to consider the Resolutions at 11.30am on 16 December 2005 at the Celtic Club, 48 Ord Street, West Perth, Western Australia
MPF	Multiplex Acumen Property Fund (ARSN 104 341 988).
MPF Constitution	the constitution of MPF dated 4 April 2003, as amended.
MPF Group	means MPF and MAPIF.
MPF RE	Acumen Capital Securities Limited (ACN 103 736 081), as the responsible entity of MPF.
MPF Unitholder	the holder of ordinary units in MPF.
MPF Units	ordinary units in MPF.
Notice of Meeting	the notice of meeting included in Part A of this Booklet.
Ordinary Units	ordinary units in MAPIF to be issued solely to the MPF RE.
PDS	a product disclosure statement under Part 7.9 of the Corporations Act to be issued by the MAPIF RE in relation to Income Units.
Priority Distribution Rate	for series 2006 Income Units, 8.25 cents per Income Unit per annum plus 25% of the amount by which the distribution paid on MPF Units in respect of the relevant period up to the end of the preceeding quarter exceeds a rate of 8.25 cents per annum or such higher rate as may be specified by the MAPIF RE. For series other than the series 2006 Income Units, the rate set out in the PDS for the offer of Income Units in that series.
Register	the register of MPF Unitholders maintained by or on behalf of MPF.
Registrar	Computershare Investor Services Pty Limited.
Resolutions	Resolutions 1 and 2 as set out in Part A of this booklet.
Step up Rate	the increased distribution rate to be paid on Class A Income Units from the beginning of the next quarter in a case where the MAPIF RE does not meet a request from a Class A Income Unitholder for redemption in accordance with the relevant withdrawal limits.
VWAP	the volume weighted average sale price of MPF Units for a specified time period.

Multiplex Acumen
Property Fund
Supplemental Deed Poll
A- (Income Fund
Amendments)

Dated 2005

Acumen Capital Securities Limited (ACN 103 736 081)

Signed by the Chairman of the Meeting held on [] 2005 for identification purposes

Signature:

Name:

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: GH/BMcW

Supplemental Deed Poll - Multiplex Acumen Property Fund

Details

Interpretation – definitions are at the end of the General terms

Responsible Entity	Name	Acumen Capital Securities Limited
	ACN	103 736 081
	Address	1 Kent Street, Sydney New South Wales 2000
Recitals	A	By deed poll declared by the Responsible Entity on 4 April 2003 (“ Constitution ”) the Multiplex Acumen Property Fund (ARSN 104 341 988) (“ Trust ”) was established.
	B	On 17 April 2003 the Trust was registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001 (Cwlth) (“ Corporations Act ”) by the Australian Securities and Investments Commission (“ ASIC ”).
	C	Clause 21 of the Constitution provides that the Responsible Entity may by deed amend the Constitution in accordance with section 601GC of the Corporations Act.
	D	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:
	(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.
	E	At the meeting of Unitholders held on [] December 2005 Unitholders passed a special resolution giving effect to the amendments to the Constitution set out in this Supplemental Deed, and by signing this Supplemental Deed, the Responsible Entity records those amendments in documentary form.
Governing law	Western Australia	
Date of deed	See Signing page	

Supplemental Deed Poll - Multiplex Acumen Property Fund

General terms

1 Amendments to the Constitution

The Constitution is amended by:

- (a) in clause 1.3(c), amending cross references as follows:
 - (i) in paragraph (7) changing “(2)” to “(8)”;
 - (ii) in paragraph (8) changing “(3)” to “(9)” and “(1)” to “(7)”;
and
 - (iii) in paragraph (9) changing “(2)” to “(8)”.
- (b) inserting the following new definitions in clause 1.1 in the correct alphabetical order:

“**ASIC** means Australian Securities and Investments Commission or any regulatory body that replaces it or performs its functions.

“**Conversion** means the redemption of Income Units and the application of the redemption proceeds to subscribe for Units in the Trust.”

“**Income Fund** means the trust to be known as Multiplex Acumen Property Income Fund established pursuant to a constitution to be dated on or about 20 December 2005.”

“**Income Unit** means an income unit in the Income Fund.”

“**Income Units Terms of Issue** means the Terms of Issue pursuant to which the Income Units were or are to be issued as varied from time to time.”

“**Realisation Date** in relation to an Income Unit means the date determined in accordance with clause 3.4 of the Income Units Terms of Issue.”

“**Trading Day** has the meaning given to that term in the ASX Market Rules.”

“**VWAP** means in respect of a Unit for a Trading Day, the volume weighted average of the Unit prices for that Trading Day for all sales of Units recorded on ASX for the day, but excluding sales that occur otherwise than in the ordinary course of trading on ASX, such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, and any overseas sales or sales pursuant to the exercise of options over Units, any overnight crossings and any other sales which

the Responsible Entity reasonably considers may not be fairly reflective of natural supply and demand. However, if, on some or all of the Trading Days in the relevant period, Units have been quoted on ASX as cum any distribution or entitlement, but the Units to be issued will be issued ex such dividend other distribution or entitlement, then the VWAP on the Trading Days on which Units have been quoted cum distribution or entitlement shall be reduced by an amount equal to:

- (a) in the case of a distribution, the amount of that distribution;
 - (b) in the case of an entitlement which is traded on ASX on any of those Trading Days, the average of the daily volume weighted average sale price for such entitlement sold on ASX during the relevant period on the Trading Days on which those entitlements were traded; or
 - (c) in the case of an entitlement not traded on ASX during the relevant period, the value of the entitlement as reasonably determined by the Responsible Entity.”
- (c) a new clause 5.15 is inserted as follows:

“5.15 Income Units - issue of Units on Conversion

If Units are to be issued pursuant to a Conversion the Units are to be issued at the VWAP calculated in respect of the period of 10 Business Days immediately preceding but not including the Realisation Date less a discount for the particular Income Units in respect of which the Conversion is being made ascertained as the greater of any of the following which is applicable to the circumstances of the Conversion:

- (a) during the first 18 months from 31 December in the year in which Income Unit of the Series were first issued, 0%;
 - (b) during the next 6 months immediately following the end of the period described in (a), 2%;
 - (c) after the end of the period described in (b), 3%;
 - (d) if a takeover offer is made for the Fund at any time:
 - (i) if the Conversion is the result of a request by an Income Unit holder received by the responsible entity of the Income Fund after the takeover offer is made public, 0%; and
 - (ii) in any other case, 3%; and
 - (e) if paragraph (b) of the definition of Change of Control Event applies, 3%.”
- (d) clause 12.2(c) is amended by deleting the word “For” and inserting the words “Subject to clause 12.4, for”;

- (e) clause 12.6 is deleted and is replaced with the following new clause:

“12.6 Distribution Reinvestment Arrangements

The Responsible Entity may:

- (a) advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that all or a proportion of specified Distribution Entitlements due to them be satisfied by the issue of further Units; or
- (b) require Distribution Entitlements to be reinvested in further Units during such period as the Responsible Entity defines in a notice given to Unitholders before the due date for payment of the first such Distribution Entitlement covered by the notice.”;
- (f) Clause 12.7 is amended by adding after the phrase “clause 12.2” the new phrase “, and reinvestment of Distribution Entitlements under clause 12.6(b)”;
- (g) the text of clause 18.1(a) is deleted and is replaced with the following new text:

“The Responsible Entity is entitled to receive out of the Fund a Management Fee calculated at the rate of 0.50% per annum (which includes GST) of:

- (i) the Gross Asset Value of the Fund; plus
- (ii) while the ordinary units in the Income Fund are held by the Responsible Entity as an asset of the Fund, the difference between the value of the gross assets of the Income Fund and the value of the ordinary units in the Income Fund, in each case calculated in accordance with clause 11.”

2 No redeclaration etc.

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

- (a) redeclaring the Trust or declaring any trust;
- (b) resettling the trust; or
- (c) 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 deed or otherwise arising in connection with this deed are to be an expense of the Trust.

4 Governing law

This deed 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 Effective date

The amendments to the Constitution contained in this deed take effect on the later of:

- (a) 31 December 2005; and
- (b) the date when a copy of this deed is lodged with ASIC in accordance with section 601GC(2) of the Corporations Act.

6 Interpretation

6.1 Definitions

Terms used in this deed have the meaning given in the Constitution, unless the contrary intention appears.

6.2 Headings

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

EXECUTED as a deed

Supplemental Deed Poll - Multiplex Acumen Property Fund

Signing page

DATED: _____

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

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

.....)
Signature of director)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)
Name of director (block letters))

Multiplex Acumen
Property Fund
Supplemental Deed Poll
B - (IFRS Changes)

Dated

2005

Acumen Capital Securities Limited (ACN 103 736 081)

Signed by the Chairman of the Meeting held on [] 2005 for identification purposes as the copy of the Supplemental Deed for Multiplex Acumen Property Fund tabled at the Meeting

Signature:

Name:

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: GH/BMcW

Supplemental Deed Poll - Multiplex Acumen Property Fund

Details

Interpretation – definitions are at the end of the General terms

Responsible Entity	Name	Acumen Capital Securities Limited
	ACN	103 736 081
	Address	1 Kent Street, Sydney New South Wales 2000
Recitals	A	By deed poll declared by the Responsible Entity on 4 April 2003 (“ Constitution ”) the Multiplex Acumen Property Fund (ARSN 104 341 988) (“ Trust ”) was established.
	B	On 17 April 2003 the Trust was registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001 (Cwlth) (“ Corporations Act ”) by the Australian Securities and Investments Commission (“ ASIC ”).
	C	Clause 21 of the Constitution provides that the Responsible Entity may by deed amend the Constitution in accordance with section 601GC of the Corporations Act.
	D	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:
	(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.
	E	At the meeting of Unitholders held on [] 2005 Unitholders passed a special resolution giving effect to the amendments to the Constitution set out in this Supplemental Deed, and by signing this Supplemental Deed, the Responsible Entity records those amendments in documentary form.
Governing law	Western Australia	
Date of deed	See Signing page	

Supplemental Deed Poll - Multiplex Acumen Property Fund

General terms

1 Amendments to the Constitution

The Constitution is amended by:

- (a) replacing definition of “Liabilities” in clause 1.1 with the following:

“**Liabilities** means the liabilities of the Trust and includes:

- (1) unpaid administrative costs and expenses including fees of the Responsible Entity;
- (2) accrued charges in respect of or owing in relation to any assets of the Fund;
- (3) amounts required to meet present liabilities;
- (4) amounts of all borrowings;
- (5) any provision for Tax which in the opinion of the Responsible Entity should be taken into account; and
- (6) any other amounts required to meet liabilities or other expenditure (including deferred liabilities) which in the opinion of the Responsible Entity should be taken into account in determining the amount of liabilities in any of the preceding paragraphs having regard to generally accepted accounting principles from time to time,

but excludes:

- (i) liabilities to applicants for Units in respect of application money or property in respect of which Units have not yet been issued;
 - (ii) to Unitholders, arising by virtue of the right of Unitholders to request buy-back of their Units or to participate in the distribution of the Trust’s assets on winding up of the Trust.”
- (b) clause 12.3 is amended by replacing paragraph 12.3(a) with the following new paragraph:

“(a) **Calculation of Distributable Amount**

Subject to clause 12.8 below, the “Distributable Amount” for a Distribution Period is to be:

- (i) the amount determined by the Responsible Entity. The Responsible Entity may do this by way of a standing

determination of principles for calculating the Distributable Amount and may change the principles from time to time prior to the end of the relevant Distribution Period; but

- (ii) if the Responsible Entity does not make a determination pursuant to clause 12.3(a)(i) before the end of the relevant Distribution Period, then the Distributable Amount for that Distribution Period is to be determined in accordance with the following formula:

$$DA = I + C$$

Where:

DA is the amount of the Distributable Amount

I is the Income of the Trust for the Distribution Period;
and

C is any additional amount (including capital, previous reserves or previous provisions) that the Responsible Entity has determined during the Distribution Period is to be distributed.”.

- (c) clause 12.3 is amended by adding a new paragraph (e) as follows:

“(e) Notwithstanding that the Distributable Amount may be calculated in accordance with clause 12.3(a), the accounts of the Trust may be prepared in accordance with applicable accounting standards and generally accepted accounting principles. The preparation of the accounts in this manner is not to be regarded as a determination of the method for calculating the Distributable Amount pursuant to clause 12.3(a).”

- (d) deleting paragraph (a) of clause 22.1;
- (e) renumbering clauses 22.2 to 22.4 as clauses 22.3 to 22.5 respectively;
- (f) inserting a new clause 22.2 as follows:

“22.2 Perpetuity period and restriction on issue and buy back of Units

The perpetuity period for the purposes of section 101 of the Property Law Act 1969 (WA) is the period of 80 years from the day prior to the commencement of the Trust. 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. The specification of a perpetuity period in this clause 22.2 does not require that the Trust terminate on the expiration of that period.”

2 No redeclaration etc.

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

- (a) redeclaring the Trust or declaring any trust;
- (b) resettling the trust; or
- (c) 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 deed or otherwise arising in connection with this deed are to be an expense of the Trust.

4 Governing law

This deed 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 Effective date

The amendments to the Constitution contained in this deed take effect on the later of:

- (a) 31 December 2005; and
- (b) the date when a copy of this deed is lodged with ASIC in accordance with section 601GC(2) of the Corporations Act.

6 Interpretation

6.1 Definitions

Terms used in this deed have the meaning given in the Constitution, unless the contrary intention appears.

6.2 Headings

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

EXECUTED as a deed

Supplemental Deed Poll - Multiplex Acumen Property Fund

Signing page

DATED: _____

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

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

.....)
Signature of director)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)
Name of director (block letters))



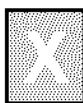
Mark this box with an 'X' if you have made any changes to your address details (see reverse)



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box D182 Perth
Western Australia 6840 Australia
Enquiries (within Australia) 1300 557 010
(outside Australia) 61 3 9415 4000
Facsimile 61 8 9323 2033
www.computershare.com

Appointment of Proxy

I/We being a member/s of Multiplex Acumen Property Fund and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Meeting of Unitholders of Multiplex Acumen Property Fund to be held at The Celtic Club on 16 December 2005 at 11.30am WST and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS 1 AND 2 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 1 and 2 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 1 and 2 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

Voting directions to your proxy - please mark to indicate your directions

1. Amendments to the MPF Constitution - establishment of MAPIF
2. Amendments to the MPF Constitution - IFRS

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and Sole
Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date



How to complete this Proxy Form

1 Your Address

This is your address as it appears on the company's unit register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's unit registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's unit registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11.30am WST on 16 December 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Share Registry - Computershare Investor Services Pty Limited, Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth WA 6000 Australia
- BY MAIL Share Registry - Computershare Investor Services Pty Limited, GPO Box D182, Perth WA 6840 Australia
- BY FAX 61 8 9323 2033
- OR To the Responsible Entity - Acumen Capital Securities Ltd, 1 Kent Street, Sydney
Fax 61 2 9256 5001