

24 March 2004

## ASX RELEASE

### THIRD QUARTER DISTRIBUTION ESTIMATES

We have pleasure in announcing the following details of the third quarterly distribution for the Beston Wine Industry Trust for the 30 June 2004 financial year:

#### Ordinary Units (ASX Code: BWI)

In accordance with the Constitution of the Trust, a distribution is to be declared for all Ordinary Unitholders for the period 1 January 2004 to 31 March 2004. The relevant payment dates are as follows:

Ex Date - 25 March 2004  
Record Date - 31 March 2004  
Payment Date - 17 May 2004

It is estimated the distribution for this period will be 2.10 cents per Unit, which represents an annualised yield of 9.4% (pre tax deferral benefits) based on the most recent issue price of \$0.90.

The Trust's Responsible Entity, Challenger Beston Ltd, is currently continuing negotiations on 4 property acquisitions. To this extent approximately \$20 million of the funds raised in the \$55 million Capital Raising is still held as cash on deposit which has affected the yield for this quarter. The annualised yield estimate for this quarter of 9.4% compares with the annual yield to date of 9.9%.

#### Preferred Indexed Convertible Equity Units (ASX Code: BWIPA)

In accordance with the PICE Terms of Issue, a distribution to Preferred Indexed Convertible Equity Unitholders for the period 1 January 2004 to 31 March 2004 will be paid. The relevant payment dates are as follows:

Ex Date - 25 March 2004  
Record Date - 31 March 2004  
Payment Date - 17 May 2004

It is estimated the distribution for this period will be 23.88 cents per Unit, which represents an annualised yield of 9.768% (up from 9.539% following the 26 March 2004 CPI adjustment) based on the most recent issue price of \$10.00.

#### Distribution Reinvestment Plan

Those Ordinary and PICE unitholders wishing to participate in the Distribution Reinvestment Plan are required to return the Notice of Election by 5.00pm on 31 March 2004.

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For further information please see our website [www.bestonwine.com](http://www.bestonwine.com) or contact the Beston Wine Industry Trust:

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