

23 June 2004

## ASX RELEASE

### FOURTH QUARTER DISTRIBUTION ESTIMATES

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

#### 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 April 2004 to 30 June 2004. The relevant payment dates are as follows:

Ex Date - 24 June 2004  
Record Date - 30 June 2004  
Payment Date - 16 August 2004

It is estimated the distribution for this period will be 2.13 cents per Unit, which represents an annualised yield of 9.43% (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 \$17 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 9.43% compares with the annual yield to date of 9.80%.

#### 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 April 2004 to 30 June 2004 will be paid. The relevant payment dates are as follows:

Ex Date - 24 June 2004  
Record Date - 30 June 2004  
Payment Date - 16 August 2004

It is estimated the distribution for this period will be 24.42 cents per Unit, which represents an annualised yield of 9.77% 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 30 June 2004. The respective Issue Prices will be announced by the 9<sup>th</sup> of July 2004.

###

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

Mr Peter Bachmann  
ASSOCIATE DIRECTOR  
Ph (08) 8211 7777