

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|  |
|--|
| <b>Name of entity</b> Challenger Beston Wine Trust |
| <b>ABN/ARSN</b> 092 960 060                        |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Stephen Gerlach |
| <b>Date of last notice</b> | 15 January 2002 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |   |
|--|---|
| <b>Direct or indirect interest</b>   | Indirect  |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                        | S Gerlach Pty Ltd <SUPERFUND A/C><br><br>- Interest arising pursuant to s608(1)(b) & (c)  |
| <b>Date of change</b>  | 20/03/2003; &<br>10/12/2003   |
| <b>No. of securities held prior to change</b>  | 81,600  |
| <b>Class</b>   | Ordinary Units  |
| <b>Number acquired</b>   | 20,000 (20/03/2003); &<br>50,000 (10/12/2003)   |
| <b>Number disposed</b>   | N/A   |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>   | \$0.89; &<br>\$0.90   |
| <b>No. of securities held after change</b>   | 151,600   |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Issue of securities pursuant to the Trust's two recent capital raisings at their respective Issue Prices. Previous Secretary had prepared but inadvertently failed to lodge the required Appendix 3Y. |

+ See chapter 19 for defined terms.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |  |
|---|--|
| <b>Detail of contract</b>   |  |
| <b>Nature of interest</b>   |  |
| <b>Name of registered holder<br/>(if issued securities)</b>   |  |
| <b>Date of change</b>   |  |
| <b>No. and class of securities to<br/>which interest related prior to<br/>change</b><br><small>Note: Details are only required for a contract in relation<br/>to which the interest has changed</small> |  |
| <b>Interest acquired</b>  |  |
| <b>Interest disposed</b>  |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an<br/>estimated valuation</small>   |  |
| <b>Interest after change</b>  |  |

---

+ See chapter 19 for defined terms.