

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.

Name of entity	Challenger Beston Wine Trust
ABN	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.

Name of Director	Christopher John Atkins
Date of last notice	10 September 2004

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	- Interest arising pursuant to s608(1)(b) & (c) Atorch Nominees Pty Ltd
Date of change	15 November 2004
No. of securities held prior to change	44,035 Ordinary and 243 PICE
Class	Ordinary Units Preferred Indexed Convertible Equity Units (PICE)
Number acquired	1,078 Ordinary and 6 PICE
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.96 per Ordinary Unit \$10.00 per PICE Unit
No. of securities held after change	45,113 Ordinary and 249 PICE
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities pursuant to the Trust's Distribution Reinvestment Plan.

+ See chapter 19 for defined terms.

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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.

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

+ See chapter 19 for defined terms.