

23 March 2005

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## THIRD QUARTER DISTRIBUTION ESTIMATES – CWT & CWTPA

We have pleasure in announcing the following details of the third quarterly distribution for the Challenger Beston Industry Trust for the financial year ended 30 June 2005:

### Ordinary Units (ASX Code: CWT)

In accordance with the Constitution of the Trust, a distribution is to be declared for all Ordinary Unitholders for the period 1 January 2005 to 31 March 2005. The relevant dates are as follows:

Ex Date - 30 March 2005  
Record Date - 5 April 2005  
Payment Date - 13 May 2005

It is estimated the distribution for this period will be 2.26 cents per Unit, which represents an annualised yield of 9.15% (pre tax deferral benefits) based on the most recent issue price of \$1.00.

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

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

Ex Date - 30 March 2005  
Record Date - 5 April 2005  
Payment Date - 13 May 2005

It is estimated the distribution for this period will be 24.46 cents per Unit, which represents an annualised yield of 9.92% 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 the 5 April 2005.

The respective Issue Prices will be announced by the 8 April 2005.

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For further information on the Trust please see our website  
[www.challengerbestonwinetrust.com.au](http://www.challengerbestonwinetrust.com.au) .

Gerard Browne  
Company Secretary