

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 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 | Ian Mortimer Martens |
| Date of last notice | 24 February 2005 |

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | - Interest arising pursuant to s608(1)(b) & (c) Ian Martens Super Fund |
| Date of change | 13 May 2005 |
| No. of securities held prior to change | 45,887 |
| Class | Ordinary Units |
| Number acquired | 1,026 |
| Number disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$1.01 per Ordinary Unit |
| No. of securities held after change | 46,913 |
| Nature of change <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 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.