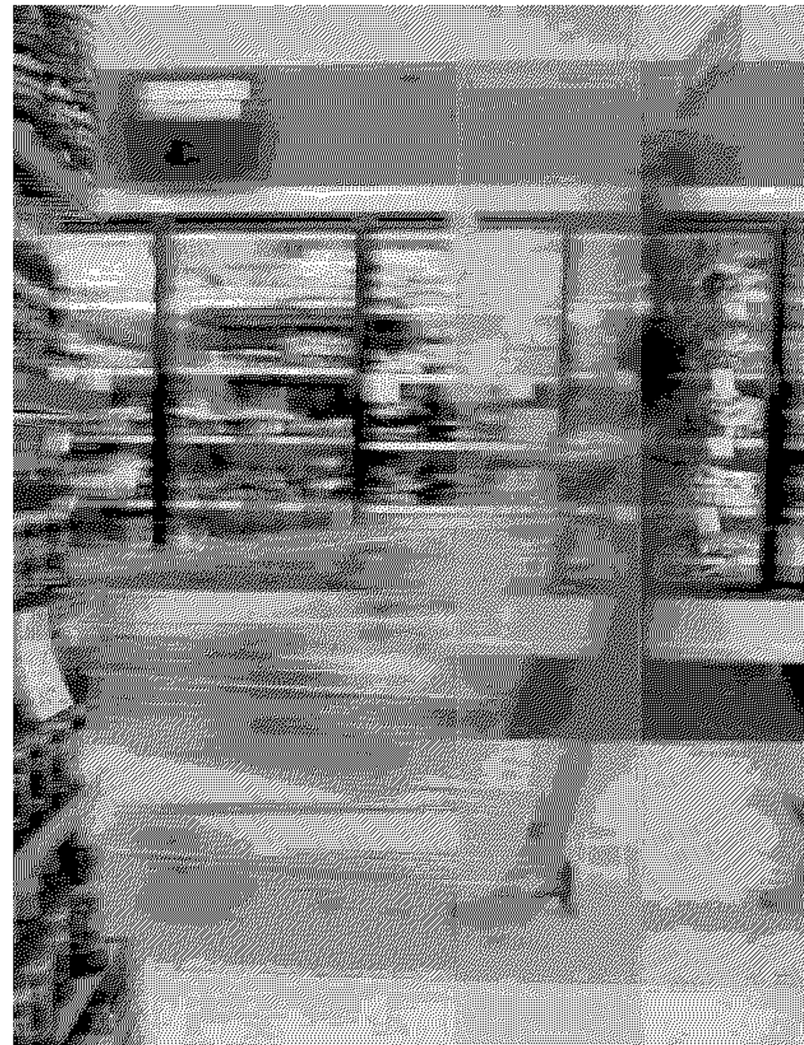
Welcome to the Macquarie CountryWide Trust

ANNUAL UNITHOLDER MEETING

17 November 2003

Highlights - Leading trust, grocery based retail property

- → Record profit and distribution
- → 21 value adding properties acquired
- → Continued diversity = further security
- → Total assets exceed $1b
- → Top 100 listed companies
- → Top three ranking LPT survey



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Macquarie's leadership in property

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Strategy – Focus on food and other non-discretionary spending

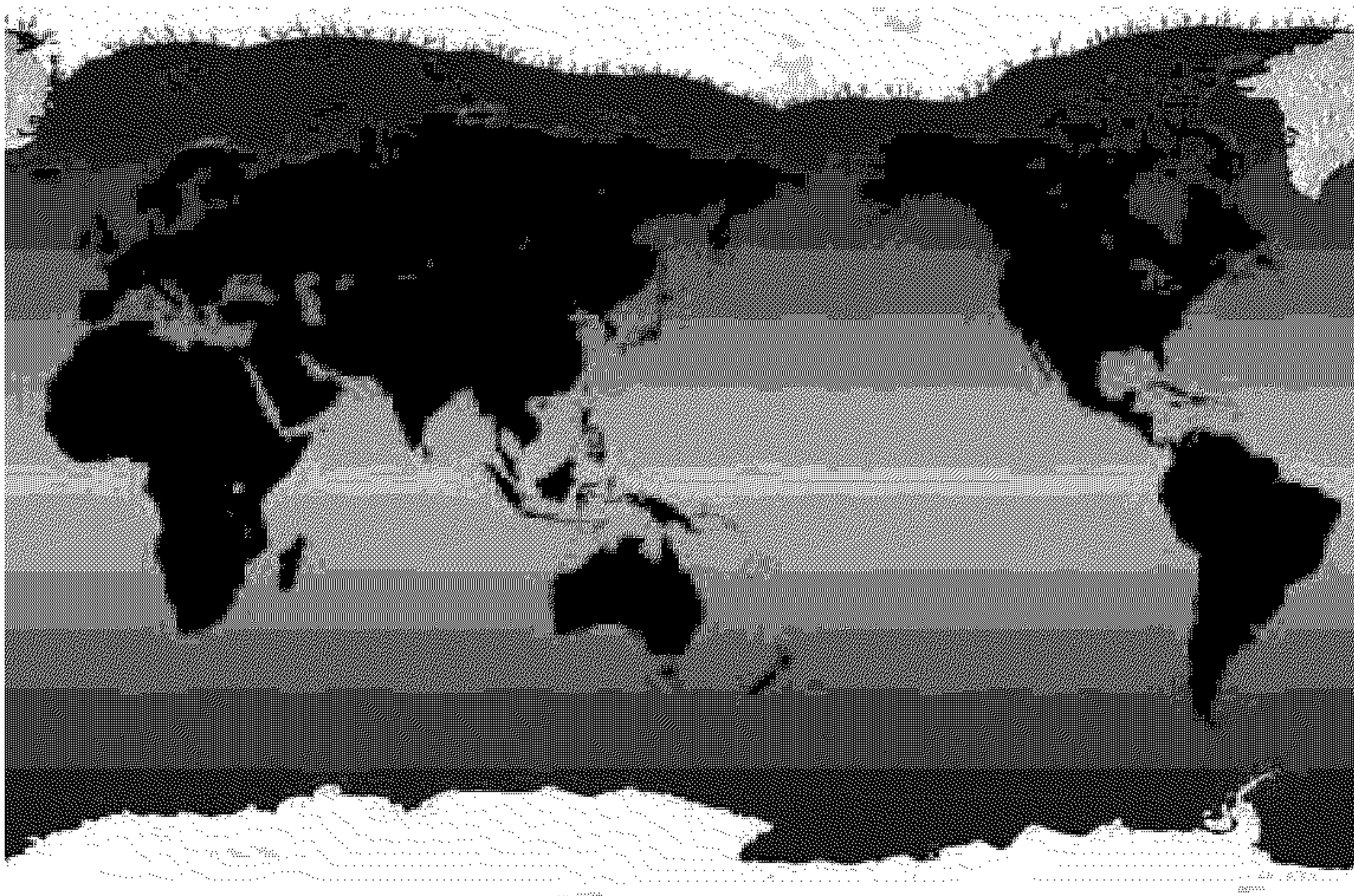
→ Assets anchored by major national grocery retailers

→ Highly diversified portfolio

→ Growing returns

Offshore Expansion

→ Success in Australia has paved way for expansion into offshore markets



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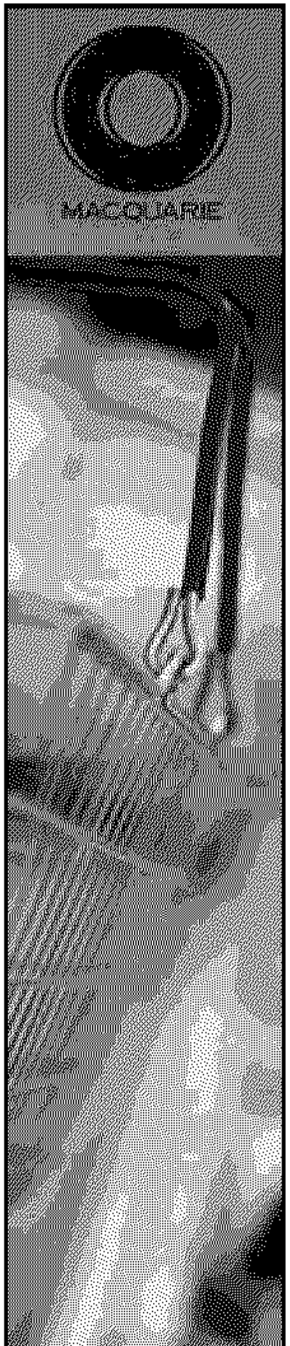
Diversification – Reduces Risk

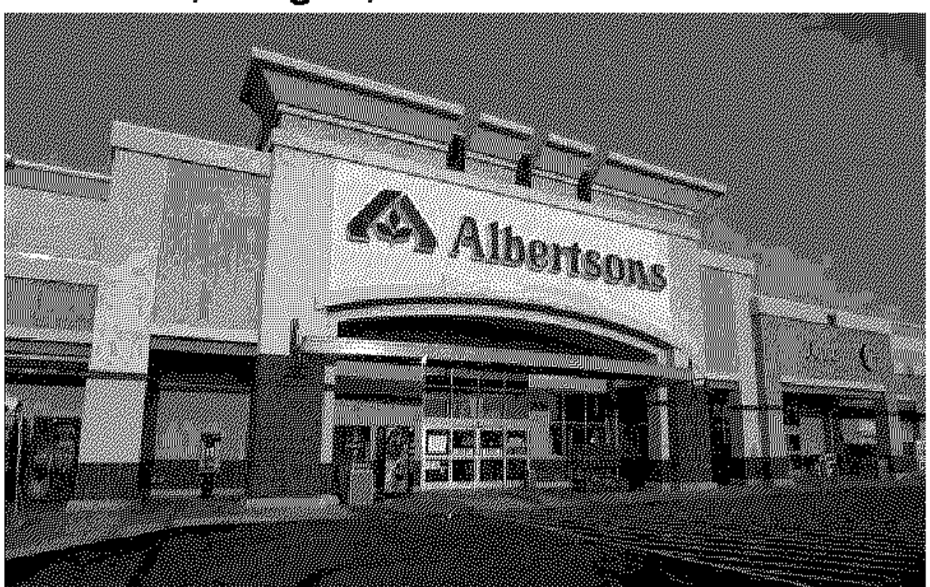


Regency

→ Regency is the leading owner, operator and developer of grocery-anchored shopping centres in the United States

→ CountryWide's joint venture with Regency Centers is performing strongly with current occupancy of 98%

Hillsboro, Oregon, USA

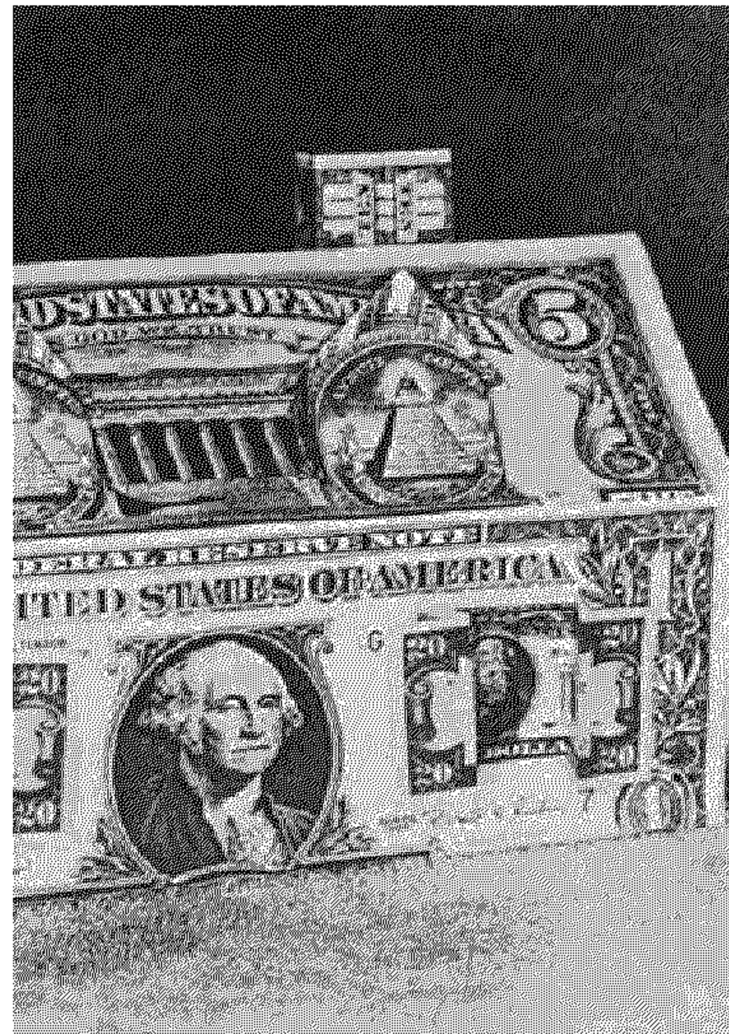


Hedging the risks – Key Strength

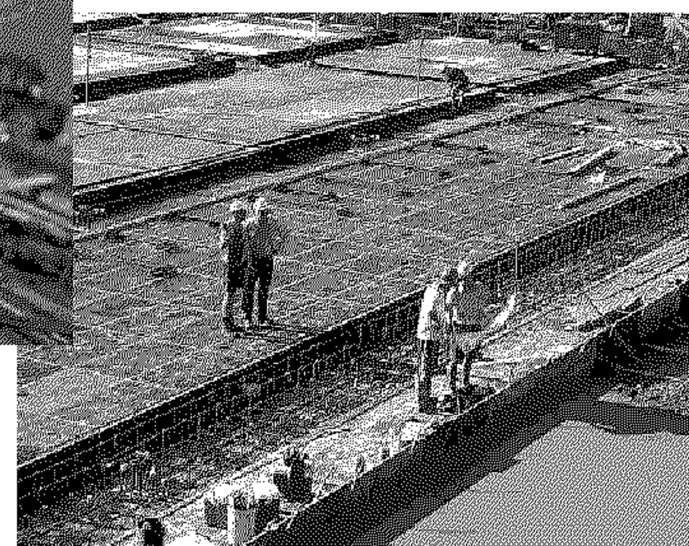
→ Conservative hedging policy

→ Protecting both:

- Income returns
- Capital Invested



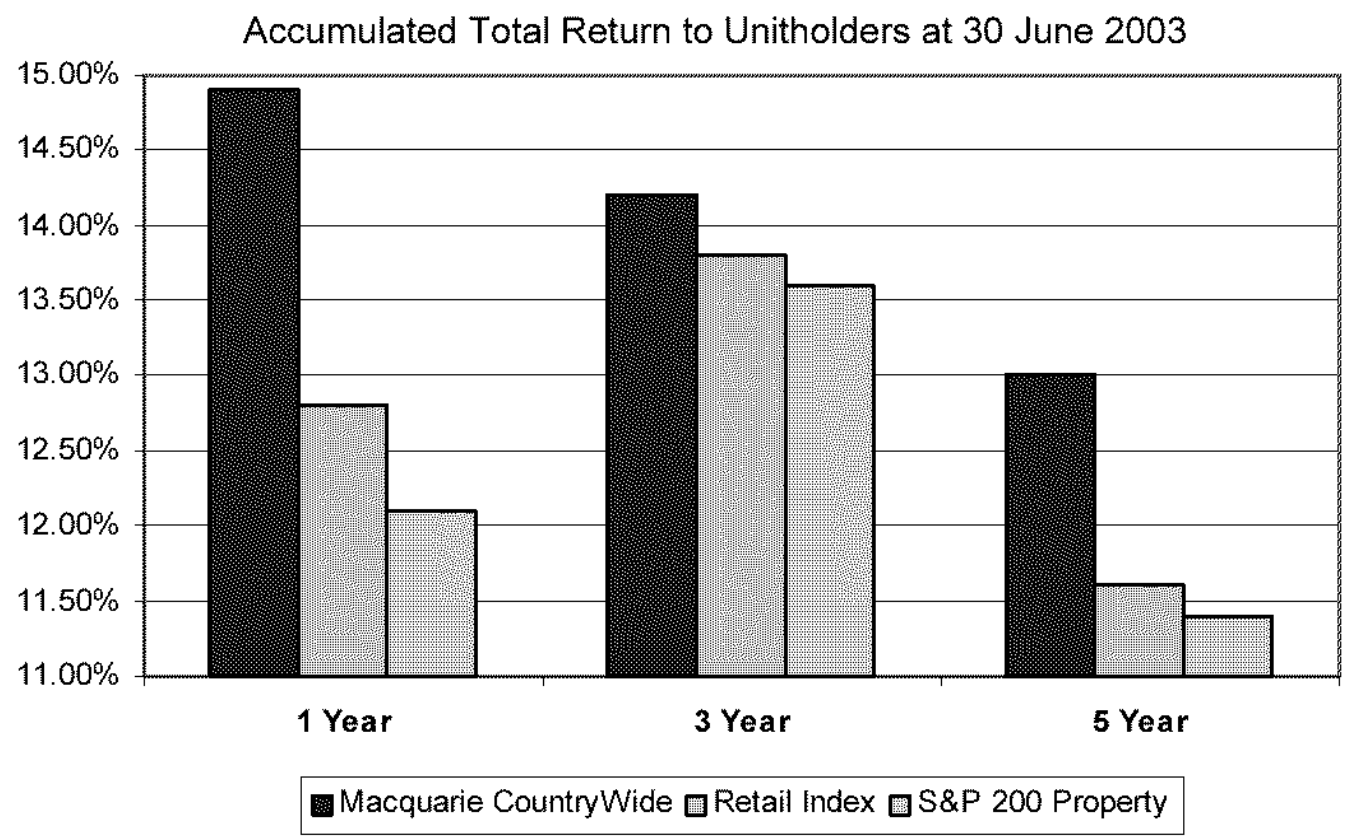
Development – Adding value



Results – 30 June 2003

→ Portfolio of 121 properties worth $1.2 billion

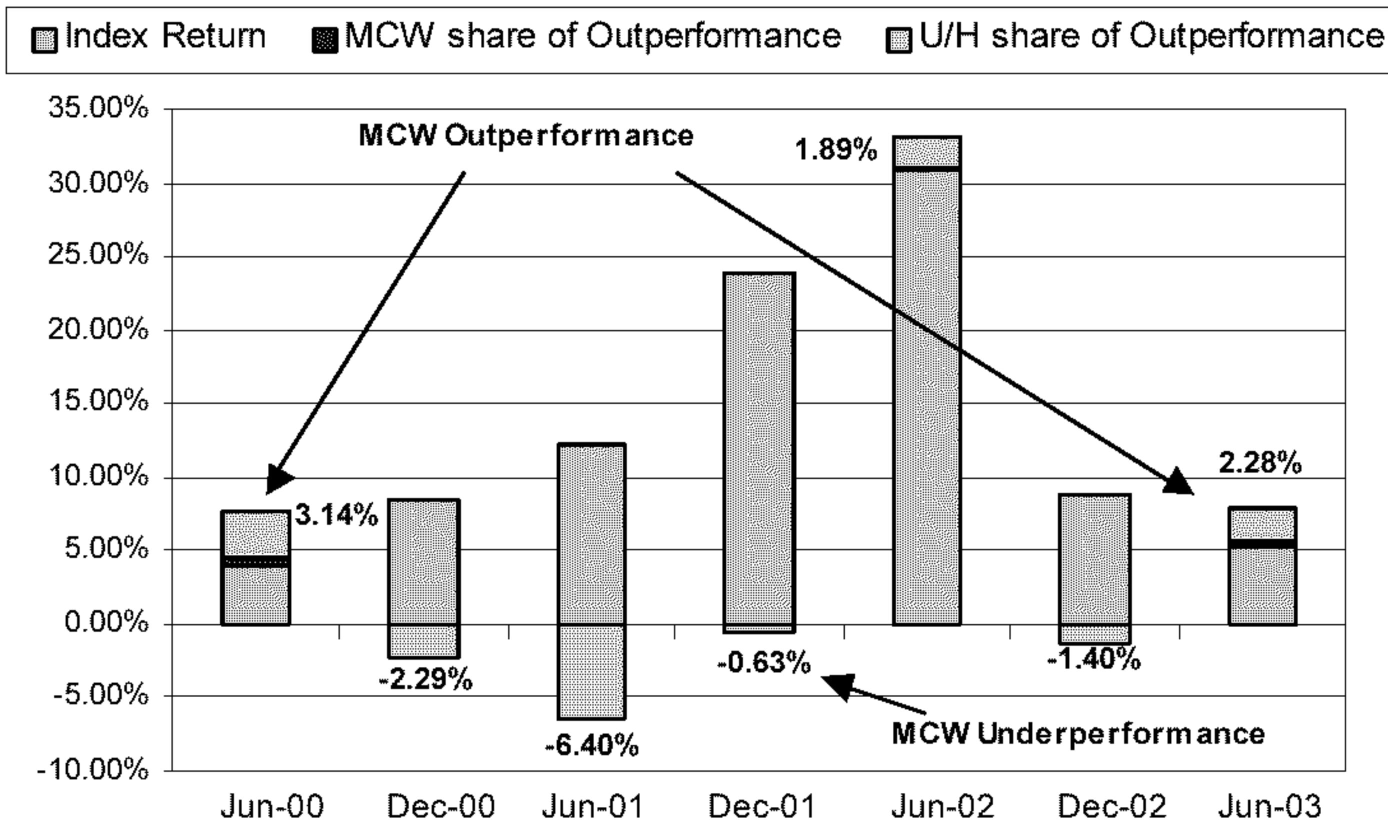
→ Total return to Unitholders of 14.9% for the year

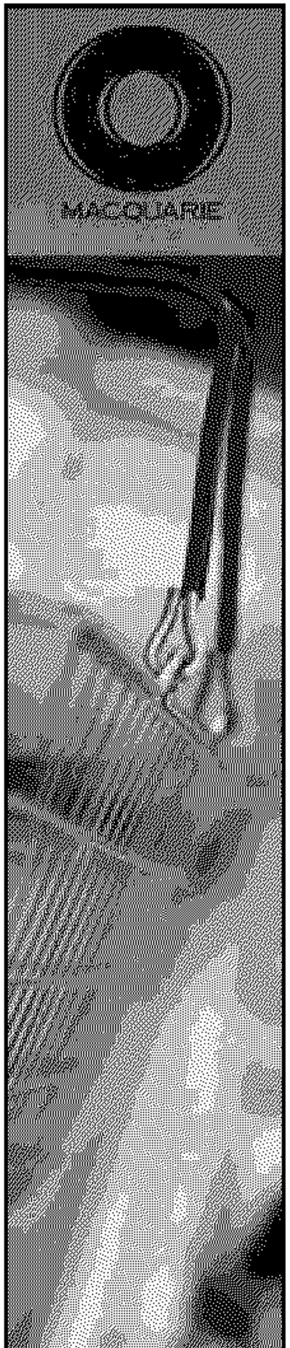


Performance fee

→ Outperformance - extra $21 million in Unitholder value above the retail sector average return

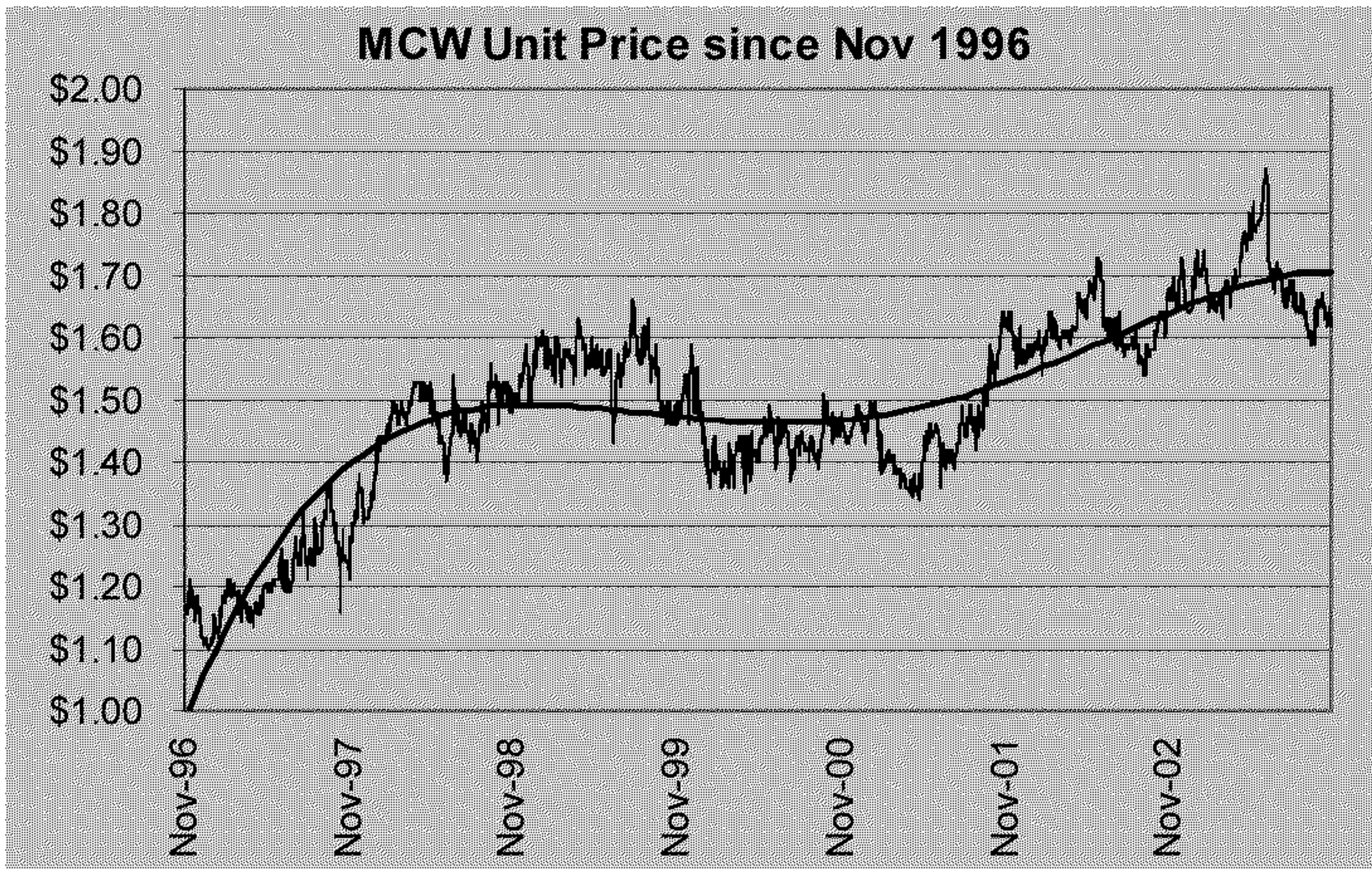
→ Prior period under-performance to be earned back





Unit price

- → Forecasts 8.7% yield on current price
- → CountryWide's strategy and inclusion in S&P/ASX 100 Index will continue to underpin the unit price



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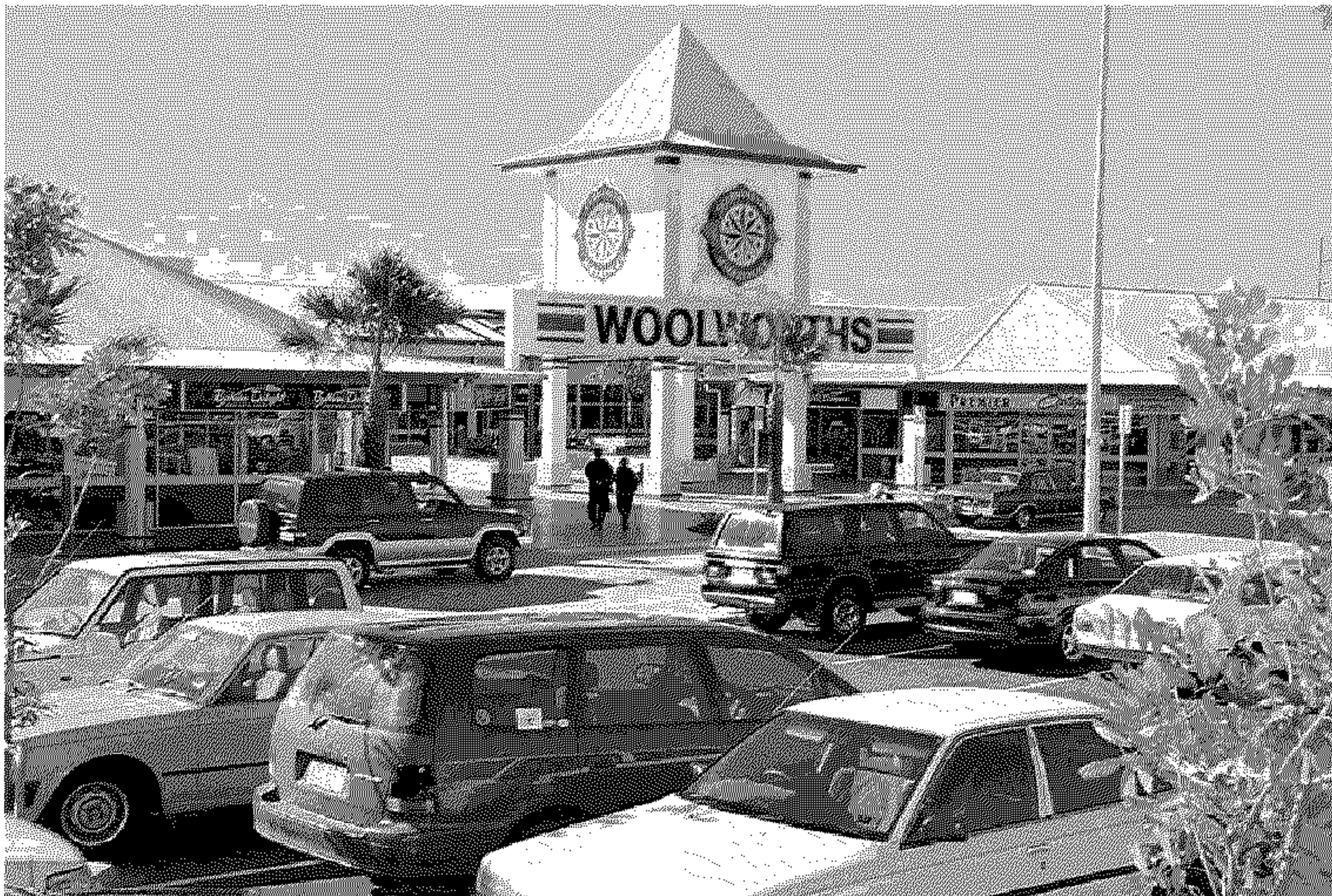
Board changes

→ Majority Independent Directors



Unitholder Purchase Plan

→ Following successful lobbying maximum investment in Unitholder Purchase Plan increased from \$3,000 to \$5,000

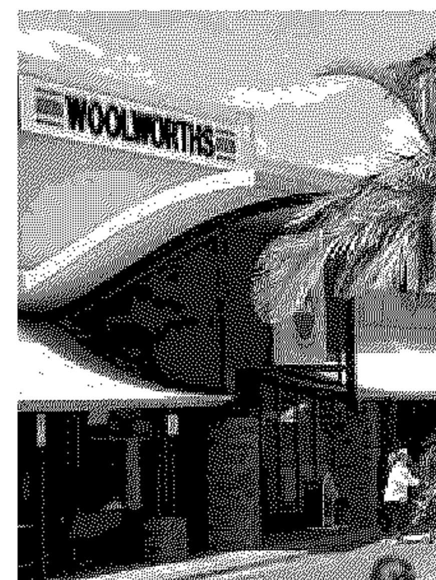
Outlook

→ CountryWide has enjoyed outstanding growth through acquisition

→ Regency partnership has opened up investment opportunities and significantly diversified the portfolio

→ We will continue to actively pursue acquisition opportunities in all three existing markets

→ Future for retail food sector remains robust



Formal resolutions

→ Resolution 1 – Ratification of Placement

→ Resolution 2 – Approval of Unit Purchase Plan Issue

→ Resolution 3 – Underwriting of Distribution Reinvestment Plan

Macquarie CountryWide Trust

Resolution 1
Ratification of Placement

That for the purposes of Australian Stock Exchange (ASX) listing rule 7.4 and Australian Securities and Investments Commission (ASIC) Class Order 98/52 as it relates to clause 4.6 of the constitution, the previous placement of 35,919,541 ordinary units in the Trust, outlined in the explanatory statement accompanying this notice of annual meeting, be and is hereby ratified.

Macquarie CountryWide Trust

Resolution 2
Approval of Unit Purchase Plan (UPP) Issue

That for the purposes of Australian Securities and Investments Commission (ASIC) Class Order 98/52 as it relates to clause 4.6 of the constitution, any issue during the 24 month period commencing on the date of this meeting by the Manager of up to $5,000 (in each 12 month period) in value of units in the Trust to each participating Unitholder of the Trust at the record dates, as determined by the Manager of the Unit Purchase Plan, at a price per unit representing a discount of 2.5% to the average daily closing price of units in the Trust for the last five days prior to the date the units are offered, (rounded to the nearest whole cent) be and is, hereby approved.

Note: If you do vote on this resolution you will not be able to participate in any UPP during the 24 month period

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Resolution 3
Underwriting of Distribution Reinvestment Plan (DRP)

That for the purposes of ASIC Class Order 98/52, as it applies to clause 4.6 of the constitution, the Manager may arrange for the DRP of the Trust for each of the next four half yearly distributions of the Trust (commencing with the distribution to which Unitholders become presently entitled as at 31 December 2003) to be underwritten and the issue by the Manager to the underwriter and sub-underwriters or any persons nominated by the underwriters of units in the Trust which are offered pursuant to the DRP but not taken up by Unitholders at the offer price under the DRP {being a price per unit representing a discount of 2.5% to the weighted average market price of units in the Trust during the 10 business days from (and including) the date upon which the units go ex-distribution entitlement}, be and is hereby approved.

Questions

→ Resolution 1 – Ratification of Placement

→ Resolution 2 – Approval of Unit Purchase Plan Issue

→ Resolution 3 – Underwriting of Distribution Reinvestment Plan

Thank you for your support
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