Macquarie CountryWide Management Limited
ABN 46 069 709 468
A Member of the Macquarie Bank Group

Manager of Macquarie CountryWide Trust

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Investor Services (61 2) 8232 3737
Facsimile (61 2) 8232 6510
Country Callers 1300 365 585
Internet http://www.macquarie.com.au/propertytrusts

UNIT REGISTRY
c/- Link Market Services Limited
Level 8, 580 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 303 063

14 November 2005

Dear Unitholder

Macquarie CountryWide Trust - Annual Meeting

The Directors of Macquarie CountryWide Management Limited invite you to attend the Annual Meeting of Unitholders of Macquarie CountryWide Trust (Trust) for the year ended 30 June 2005.

At the meeting you will be provided with an overview of the Trust's activities for the year and an update on recent developments.

The annual meeting of Macquarie CountryWide Trust will be held:

Date:	Thursday, 8 December 2005
Registration:	2:45 pm
Commencement:	3:00 pm
Venue:	Ballroom 1, Westin Hotel
	No. 1 Martin Place, Sydney

If you wish to attend the meeting please RSVP before close of business on Friday, 2 December 2005 by emailing propfunds@macquarie.com or by contacting Macquarie by telephone on 1300 365 585 (local call cost) between 9:00 am and 5:00 pm, Monday to Friday, to assist with planning and catering.

I would like to thank you for your continued support. The directors and management of the Trust look forward to seeing you at the meeting and to assisting you with any questions you may have regarding your investment.

Yours faithfully

David Clarke

David Clarke, AO
Chairman

NOTICE OF ANNUAL MEETING

MACQUARIE COUNTRYWIDE TRUST (ARSN 093 143 965)

THURSDAY 8 DECEMBER 2005 AT 3:00 PM
BALLROOM 1,
WESTIN HOTEL
NO. 1 MARTIN PLACE, SYDNEY

MACQUARIE

IMPORTANT

All eligible holders should consider voting on the proposed resolutions. Please register your vote by completing and returning the proxy form if you are unable to attend the meeting. Your vote is important to us and we thank you for your support.

RSVP

If you wish to attend the meeting please RSVP before close of business on Friday, 2 December 2005 by emailing propfunds@macquarie.com or by contacting Macquarie by telephone on 1300 365 585 for the cost of a local call, between 9:00 am and 5:00 pm, Monday to Friday to assist with planning and catering.

Please ensure you complete and return your proxy form by 3:00 pm, Tuesday 6 December 2005

NOTICE OF ANNUAL MEETING

Notice is hereby given by Macquarie CountryWide Management Limited (ABN 46 069 709 468) as responsible entity of Macquarie CountryWide Trust (Trust) that a meeting of the members of the Trust will be held:

Date:	Thursday, 8 December 2005
Registration:	2:45 pm
Commencement:	3:00 pm
Venue:	Ballroom 1, Westin Hotel No. 1 Martin Place, Sydney
Proxy Form Deadline:	3.00 pm, Tuesday 6 December 2005

David Clarke has been appointed by Macquarie CountryWide Management Limited (Manager) to chair the meeting.

ORDINARY BUSINESS

To receive a presentation on the Trust for the year ended 30 June 2005 from the Chairman of the Manager and to consider, and if thought fit, pass the following resolution as an ordinary resolution:

Resolution 1 – Issue of Performance Fee Units

That, Unitholders approve the issuing of performance fee units in the Trust to the Manager in lieu of performance fees (should they be required to be issued), in accordance with listing rule 7.1, the conditions of a waiver from listing rule 10.11 previously granted by Australian Stock Exchange (ASX) and clause 19 of the constitution of the Trust, in respect of each half year from 1 January 2006 up to and including the half year ending 31 December 2008.

Voting

This resolution will be decided on a show of hands and can only be passed if 50% of votes cast at the meeting are in favour of the resolution. If a poll is demanded, the resolution can only be passed if 50% of the value of units voted at the meeting are in favour.

Any votes cast on this resolution by the Manager and its associates, any person who might obtain a benefit and an associate of that person, except a benefit solely in the capacity of a holder of ordinary units will be disregarded. However, votes cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or votes cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy from to vote as the proxy decides will not be disregarded.

The Manager and its associates are not permitted to vote on this resolution in accordance with section 253E of the Corporations Act.

We recommend you vote IN FAVOUR of Resolution 1

SPECIAL BUSINESS

To consider, and if thought fit, pass the following resolutions as special resolutions:

Resolution 2 – Ratification of February 2005 Placement

That, for the purposes of Australian Stock Exchange (ASX) listing rule 7.4 and Australian Securities and Investments Commission (ASIC) Class Order 05/26 as they relate to clause 4.6 of the constitution, the previous placement of 12,971,843 ordinary units issued at $2.0559 to Citigroup Global Markets Australia Pty Limited, be and is hereby approved.

Voting

This resolution will be decided on a poll and can only be passed if 25% by value of all units in the Trust able to be voted are voted either in person or by proxy and 75% of the value of units voted on the resolution are in favour.

The Manager will disregard any votes cast on this resolution by Citigroup Global Markets Australia Pty Limited and its associates. However, the Manager need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

We recommend you vote IN FAVOUR of Resolution 2

Resolution 3 – Ratification of March 2005 Placement

That, for the purposes of Australian Stock Exchange (ASX) listing rule 7.4 and Australian Securities and Investments Commission (ASIC) Class Order 05/26 as they relate to clause 4.6 of the constitution, the previous placement of 67,621,622 ordinary placement units issued at $1.85, be and is hereby approved.

Voting

This resolution will be decided on a poll and can only be passed if 25% by value of all units in the Trust able to be voted are voted either in person or by proxy and 75% of the value of units voted on the resolution are in favour.

The Manager will disregard any votes cast on this resolution by those persons who participated in the March 2005 placement and their associates. However, the Manager need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

We recommend you vote IN FAVOUR of Resolution 3

Resolution 4 – Ratification of July 2005 Placement

That, for the purposes of Australian Stock Exchange (ASX) listing rule 7.4 and Australian Securities and Investments Commission (ASIC) Class Order 05/26 as they relate to clause 4.6 of the constitution, the previous placement of 20,421,536 ordinary units issued at $1.8902 to Citigroup Global Markets Australia Pty Limited, be and is hereby approved.

Voting

This resolution will be decided on a poll and can only be passed if 25% by value of all units in the Trust able to be voted are voted either in person or by proxy and 75% of the value of units voted on the resolution are in favour.

The Manager will disregard any votes cast on this resolution by Citigroup Global Markets Australia Pty Limited and its associates. However, the Manager need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

We recommend you vote IN FAVOUR of Resolution 4

Quorum

The quorum for the meeting is two members present in person or by proxy together holding or representing at least 10% of all units. If a quorum is not present, the meeting will be adjourned to a place and time determined by the Manager.

VOTING INFORMATION

To assist you to make an informed decision about voting on the resolutions, the Manager attaches an Explanatory Statement which forms part of this notice of meeting.

How do I exercise my right to vote?

All Unitholders appearing on the Trust's register of holders at 7:00 pm on Tuesday, 6 December 2005 are entitled to attend and subject to any voting restrictions, vote at the meeting.

Voting on special resolutions must be conducted by way of a poll. On a poll, you have one vote for each dollar of the value of total interests you have in the Trust. If your units are jointly held, only the vote of the person named first in the register of members will be counted. You need not exercise all of your votes in the same way, nor vote all of your units.

If you plan to attend the meeting, please ensure that you RSVP and arrive at least 15 minutes prior to the beginning of the meeting to allow time to confirm the number of units you hold and note your attendance.

Corporations

In order to vote at the meeting, a corporate holder may either appoint a proxy or appoint an individual as its corporate representative to exercise its powers. The appointed representative should either lodge with the registry before the meeting or, bring to the meeting evidence of appointment including any signed authority.

Voting by Proxy

If you cannot attend and vote at the meeting, you have the right to appoint a person or body corporate to attend as your proxy. Your proxy does not need to be a Unitholder. If you appoint a body corporate as your proxy, the body corporate will need to appoint an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment prior to the commencement of the meeting.

You may complete the proxy form in favour of the Chairman or appoint up to two proxies to attend and vote on your behalf. If you wish to appoint two proxies please obtain a second proxy form from Link Market Services Limited (formerly ASX Perpetual Registrars Limited) by telephoning 1300 303 063. Both forms should be completed with the nominated number or percentage of voting rights. If you appoint two proxies and the appointment does not specify the number of votes the proxies may exercise, each proxy may exercise one half.

To ensure that all Unitholders are able to exercise their right to vote on the proposed resolutions, a proxy form is enclosed together with a reply paid envelope. Your proxy form must be received not later than 48 hours before the commencement of the meeting by post, facsimile transmission or delivery to:

Link Market Services Limited
(formerly ASX Perpetual Registrars Limited)
Level 8, 580 George Street
Sydney NSW 2000
Fax: (02) 9287 0309

Macquarie CountryWide Management Limited
Level 15, No. 1 Martin Place
Sydney NSW 2000
Fax: (02) 8232 6510

RSVP

If you wish to attend the meeting please RSVP before close of business on Friday 2 December 2005 by emailing propfunds@macquarie.com or by calling 1300 365 585 (local call cost), between 9:00 am and 5:00 pm, Monday to Friday to assist with planning and catering.

Yours faithfully

John Wright

John Wright
Company Secretary

14 November 2005

EXPLANATORY STATEMENT

RESOLUTION 1 – ISSUE PERFORMANCE FEE UNITS

The Trust listed on Australian Stock Exchange (ASX) on 15 November 1995. In connection with ASX approving the changes made to the constitution in 2000, ASX granted a waiver from listing rule 10.11 to allow the Trust to:

1. Issue units to Macquarie CountryWide Management Limited (Manager) in lieu of performance fees periodically on satisfaction of performance benchmarks without obtaining Unitholder approval.

ASX's waiver from listing rule 10.11 was subject to various conditions, one of which was:

(a) Unitholder approval being sought every third year for the issue of units to the Manager as a performance fee in satisfaction of the performance benchmarks.

The proposed resolution relates to ASX's condition which requires Unitholder approval to allow the issue of Performance Units to the Manager in accordance with clause 19 of the constitution with respect to each half year from 1 January 2006 up to and including the half year ending 31 December 2008.

Approval is being sought in accordance with Listing Rule 10.11 and for the purposes of exception 14 of Listing Rule 7.1 which states that if an issue is made with the approval of holders of ordinary units under Listing Rule 10.11, Listing Rule 7.1 does not apply.

Proposal

It is proposed that Unitholders approve the issue of Performance Units to the Manager for a period of three years from 1 January 2006 up to and including the half year ending 31 December 2008.

RESOLUTION 2 – RATIFICATION OF FEBRUARY 2005 PLACEMENT

Approximately 46% of available distribution reinvestment plan (DRP) units for the half year ended 31 December 2004 were taken up by Unitholders, providing the Trust with a valuable source of capital. Approval of this resolution will allow for units issued under the underwritten component of the DRP to be excluded from the placement capacity of the Trust under the Listing Rules and ASIC Class Order 05/26.

The Manager is seeking approval to ratify the issue of 12,971,843 ordinary units at $2.0559 to Citigroup Global Markets Australia Pty Limited, underwriter of the distribution reinvestment plan, for the half year ended 31 December 2004. The units were issued on the same terms as existing units and the funds raised used for redevelopments and new investments.

RESOLUTION 3 – RATIFICATION OF MARCH 2005 PLACEMENT

On 15 February 2005, the Manager announced a 6:11 renounceable rights offer and placement to fund the Trust's share of indirect interests in 103 shopping centres in the US. The Manager raised approximately $125 million through a placement which was conducted at the same time as the Institutional Rights bookbuild. The placement was conducted in accordance with the Trust's constitution and was fully underwritten by Macquarie Equity Capital Markets Limited, Citigroup Global Markets Australia Pty Limited and Merrill Lynch International (Australia) Limited.

The Manager is seeking approval to ratify the issue of 67,621,622 placement units at $1.85. The units were issued on the same terms as existing units and the funds raised used toward the acquisition of indirect interests in the US shopping centres. The allottees were determined by a book-build. A full list of placement allottees is available upon request in writing to the Manager.

RESOLUTION 4 – RATIFICATION OF JULY 2005 PLACEMENT

Approximately 55% of available distribution reinvestment plan (DRP) units for the half year ended 30 June 2005 were taken up by Unitholders, providing the Trust with a valuable source of capital. Approval of this resolution will allow for units issued under the underwritten component of the DRP to be excluded from the placement capacity of the Trust under the Listing Rules and ASIC Class Order 05/26.

The Manager is seeking approval to ratify the issue of 20,421,536 ordinary units at $1.8902. to Citigroup Global Markets Australia Pty Limited, underwriter of the distribution reinvestment plan, for the half year ended 30 June 2005. The units were issued on the same terms as existing units and the funds raised used for redevelopments and new investments.

MACQUARIE COUNTRYWIDE TRUST

ARSN 093 143 965

MACQUARIE

Please return your Proxy forms to:
Link Market Services Limited
(formerly ASX Perpetual Registrars Limited)
Level 8, 580 George Street, Sydney, NSW, 2000
Locked Bag A14, Sydney South, NSW, 1235
Telephone: 1300 303 063
Facsimile: (02) 9287 0309
ASX Code: MCW
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual Meeting, please bring this form with you. This will assist in registering your attendance.

X99999999999

I/We being a member(s) of Macquarie CountryWide Trust and entitled to attend and vote hereby appoint

A **the Chairman of the Meeting (mark box)** ☐ **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered unitholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual Meeting of the Trust to be held at 3:00pm on Thursday, 8 December 2005 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the unit registry. Proxies will only be valid and accepted by the Trust if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B **To direct your proxy how to vote on any resolution please insert** X **in the appropriate box below.**

Resolution	For	Against	Abstain*
Resolution 1 Issue of Performance Fee Units	☐	☐	☐
Resolution 2 Ratification of February 2005 Placement	☐	☐	☐
Resolution 3 Ratification of March 2005 Placement	☐	☐	☐
Resolution 4 Ratification of July 2005 Placement	☐	☐	☐

C ☐ **IMPORTANT: FOR ALL RESOLUTIONS ABOVE**

If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even though he has an interest in the outcome of the resolutions and votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of all resolutions.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

D **SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED**

Unitholder 1 (Individual)	Joint Unitholder 2 (Individual)	Joint Unitholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the unitholder's constitution and the *Corporations Act 2001* (Cwlth).

MCW PRX542

Macquarie CountryWide Management Limited
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Manager of Macquarie CountryWide Trust

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Telephone 1300 303 063

14 November 2005

MACQUARIE

Macquarie CountryWide Trust – Notice of Amendment to Constitution

In accordance with ASIC Class Order 05/566, Macquarie CountryWide Management Limited (Manager) of Macquarie CountryWide Trust advises that the Manager has made several amendments to the Trust's constitution. Under the Corporations Act, the Manager may not make any amendments to the Trust's constitution that have not been approved by a special resolution of members unless it reasonably considers that the changes will not adversely affect members' rights.

Australian equivalent to International Financial Reporting Standards (AIFRS)

Following the introduction of AIFRS in January 2005, certain amendments to the Trust's constitution were required to maintain the current accounting policy of treating members' equity as equity (and not debt). The material amendments included the following:

- Under AIFRS, members' equity in a fixed life trust is regarded as debt and not equity. Therefore, the requirement for the Trust to terminate after 80 years was deleted. However, applicable law requires the beneficiaries' interests in a trust to "vest" no later than 80 years from the date the trust began. This is sometimes referred to as the rule against perpetuities. So that this rule is not offended, and the interests do vest within the perpetuity period, a new clause was added which provides that no units may be issued or transferred, and there can be no redemptions after 80 years if this would contravene the rule against perpetuities or any other law.

- Similarly there is a view that under AIFRS, if the Manager were to have a fixed obligation to pay distributions to members, this would also trigger debt classification of members' equity. The amendments give the Manager some discretion in this regard.

- The definition of liabilities in the constitution is used in calculating the Trust's net assets. Under AIFRS, members' equity can in some circumstances be regarded as a liability. If this accounting treatment were applied, it would produce a figure of zero when calculating net tangible assets (NTA). An amendment to make it clear that "liabilities" does not include members' equity for the NTA calculation was made.

Other Minor Amendments

The Supplemental Deed Poll made other minor amendments to the constitution which, in the opinion of the Manager, are not adverse to the rights of members.