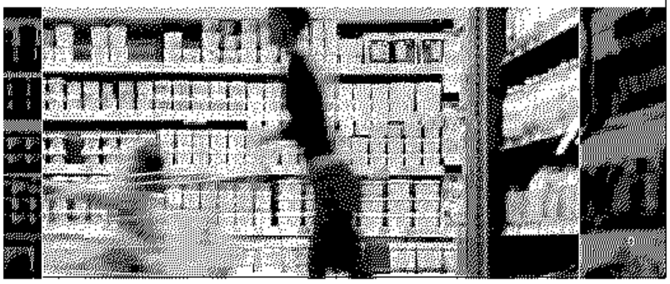
MACQUARIE COUNTRYWIDE TRUST

2006 Annual Unitholder Meeting

Welcome

7 December 2006

Presented by David Clarke



Good afternoon ladies and gentlemen and welcome to the 2006 annual meeting of Macquarie CountryWide Trust.

My name is David Clarke and I am Chairman of Macquarie CountryWide Management Limited, the Manager of the trust.

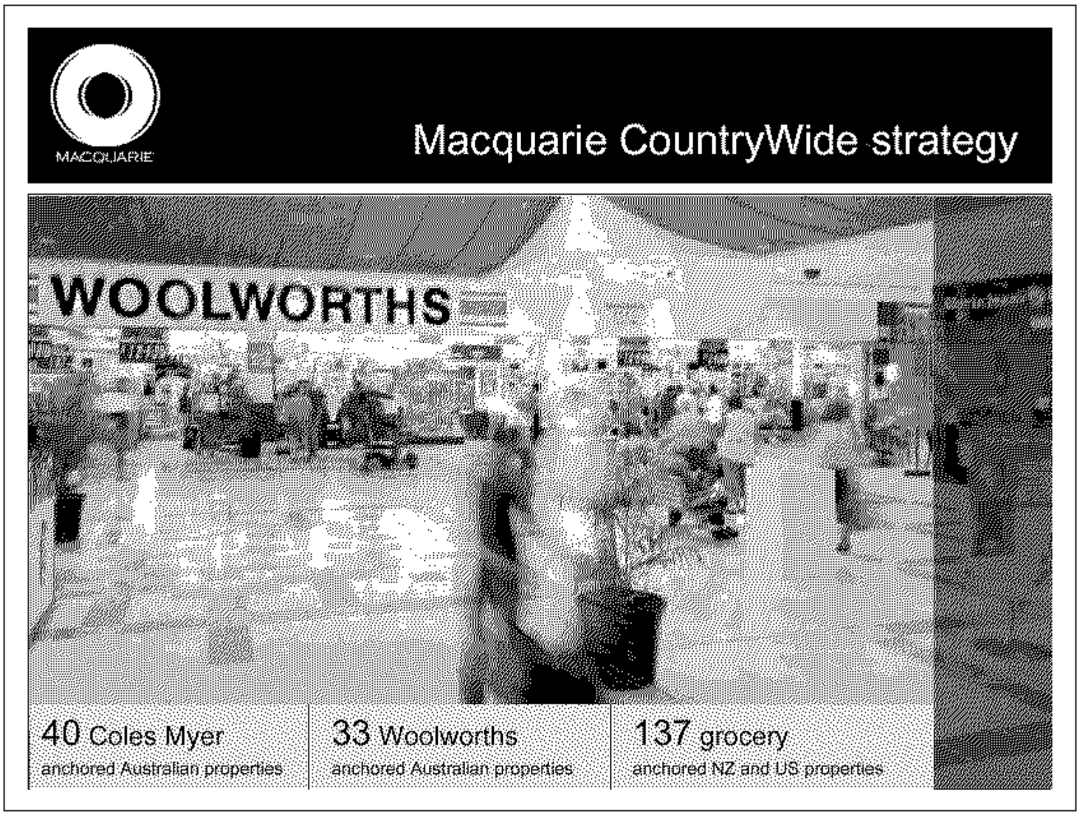
I would like to start by introducing my fellow directors – John Harkness, Maurie Koop and Alan Rattray-Wood, Hap Stein and Kylie Rampa who have joined us from the United States, as well as our Alternate directors - Mark Baillie who has travelled from London, and Simon Jones.

Also present today are the Chief Executive Officer of the trust - Steven Sewell, Company Secretary – Kara Nicholls and representatives from our legal advisers and our auditors.

Before I address the trust's results for the year to 30 June and the outlook for the year ahead, I would like to advise that today's meeting will be webcast.

The webcast will be available on our website tomorrow.

To commence, I will outline the strategy of the trust, against which we measure its performance.



As you would be aware, Macquarie CountryWide invests in shopping centres and freestanding supermarkets anchored by market leading grocery retailers.

These retailers include Coles and Woolworths in Australia and their equivalents in New Zealand and in the USA.

Our main reason for this focus is that grocery-based property has historically been very resilient to downturns in the economy and in retail spending.

This approach, therefore, helps to provide our unitholders with a secure and sustainable income stream.

MACQUARIE

Australian redevelopments

8 redevelopments
completed in Australia

9.9% year 1 return
on completed redevelopments

$270m pipeline
of potential Australian redevelopments

We seek to add value through a variety of measures.

We redevelop and refurbish our properties to maintain a modern appearance as well as helping to attract both quality national retailers and the shopping public.

These redevelopments enable our tenants to achieve higher sales, which translate into stronger rental returns to the trust.

It also enables us to negotiate longer leases with our tenants, thus underpinning stability in the portfolio.

Our commitment to continually improve our shopping precincts has made us a preferred landlord for many retailers.

It also increases the value of the portfolio overall.

This is reflected in revaluations conducted on the trust's properties during the year, the result being a $200 million increase in book value.

Currently, the trust has its largest ever redevelopment pipeline, with $270 million of potential projects scheduled in Australia over the next three years.

During the last financial year, we completed eight redevelopments at a cost of $45 million and currently have nine projects underway with an anticipated cost of $73 million.

These projects include our first three redevelopments in the United States, which are being undertaken with our joint venture partner Regency Centers Corporation.

Having been active developers in Australia over the past five years, this redevelopment activity in the USA represents an emerging part of our business.

We continue to work closely with Regency to identify other redevelopment opportunities in the portfolio, with additional projects already in advanced stages of planning.

MACQUARIE

Portfolio repositioning

Portfolio repositioning increased exposure to higher growth opportunities

- Realised investment profit of $7.8m after strategic disposal of 11 properties
- Increased share in the strongly performing First Washington portfolio to 75%
- Achieved 3.9% comparable NOI growth[1)]

Granada Village Shopping Center, CA

Centre Ridge Marketplace, VA

Hilltop Village, CO

1) First Washington same store NOI growth in the 12 months to 30 June 2006

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More recently, Macquarie CountryWide has sought to add value to the portfolio by selling mature assets and reinvesting the sale proceeds into higher growth opportunities.

In this context, the Trust has today announced that it has sold a 50% interest in its New Zealand portfolio.

The portfolio has been sold to a private European investment company for a total price of $NZ103.5 million or $A89.6 million, which is $NZ42.1 million or A$36.5 million over the acquisition cost base.

The transaction remains subject to New Zealand government Office of Overseas Investment approval which is expected in the near future.

Other opportunities included greenfield developments, repositioning of our existing assets and acquisitions in existing as well as new markets.

This repositioning strategy is particularly effective in the current climate, where property markets are showing strong growth in asset values.

During the year, Macquarie CountryWide sold 11 properties, realising an investment profit of almost $8 million.

The proceeds were used to increase our stake in the First Washington portfolio in the United States from 65 per cent to 75 per cent.

With properties based in some of the strongest US retail markets, the First Washington portfolio has been proven to be an outstanding acquisition.

On a like for like basis, the portfolio has achieved 3.9 per cent growth in net operating income, well above 2005 acquisition forecasts.

MACQUARIE

Customer relationships

Fostering close tenant relationships to deliver higher returns to investors

- Implementation of Macquarie Real Estate Management Services (MREMS) to strive for excellence in tenant service
- MREMS seeks to foster closer relationships with tenants while driving property performance
- Regency's Premier Customer Initiative (PCI) focuses on increasing service quality for US tenants

MACQUARIE

Macquarie Real Estate Management Services

regency centers

An important component of our strategy is our focus on customer relationships.

The trust's tenants are fundamental to our success and we work closely with them to create the best possible retail environment.

We have direct relationships with our major tenants, both at a local as well as a national level, and we meet with them regularly to understand their current and future needs.

Over the past decade, we have built teams who can provide a complete range of property services, covering our tenant's day-to-day operations, their leasing requirements, or their plans for new, improved premises.

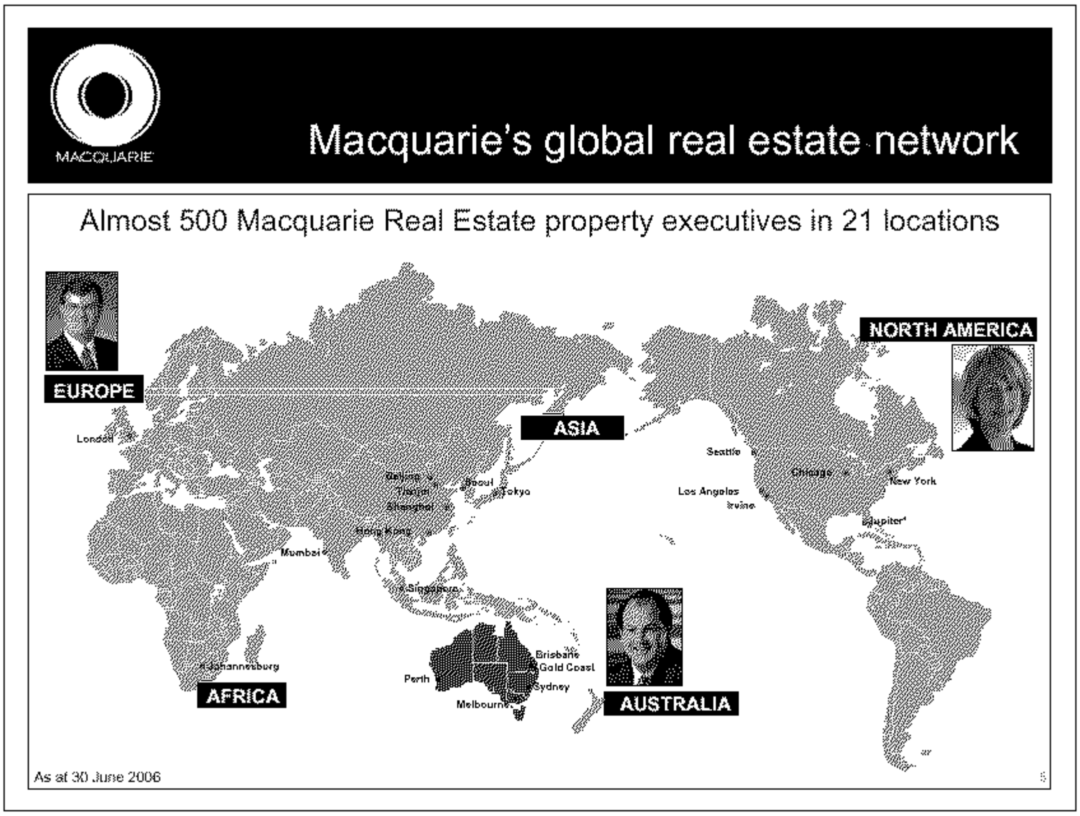
Our success in this area is demonstrated by our occupancy rate of 97 per cent across the entire portfolio.

It is also critical to our ability to deliver higher returns for investors.

To that end, a new property management services business has been established by Macquarie Bank to enhance relationships with our Australian tenants and also with a view to expanding the service offering across the global portfolio.

The new business, to be known as Macquarie Real Estate Management Services, will provide a full suite of property management services to Macquarie CountryWide as well as limited services to other Macquarie-managed entities.

Similarly, Regency Centers' PCI, or Premier Customer Initiative, drives superior rental growth and re-leasing results across the US portfolio.



Another area fundamental to the success of the Trust is our ability to access the expertise of the Macquarie Bank Group.

As you might be aware, Macquarie CountryWide is one of six listed property trusts managed by Macquarie's Real Estate division.

More than $23 billion in total is managed by entities within the Macquarie Bank Real Estate Group, by associates and under the Macquarie brand, representing a significant global property presence.

The resources of the Macquarie Bank Group have also enabled the trust to build a solid capital management platform.

MACQUARIE

Capital management

Conservative hedging policy and prudent capital management

- Balance sheet protection achieved through 100% equity capital hedging

- Income hedging
  - 100% of US income hedged to June 2012
  - 100% of NZ income hedged to June 2008

- Interest rate hedging – MCW debt 83% hedged
  - USD debt 86% hedged for 4 years
  - NZD debt 47% hedged for 1 year

- DRP suspended until further notice

Merchants Crossing, FL

A key strength of Macquarie CountryWide is the Manager's ability to unlock investment opportunities in offshore markets while protecting unitholders from cross-border investment and exchange rate risks.

As an Australian listed trust investing in offshore assets, shifts in the exchange rate can have a marked impact on income when converted to Australian dollars.

We follow a conservative hedging policy, which covers both the offshore income earned by the trust as well as the underlying value of the trust's overseas properties.

As unitholders would be aware we have suspended the trust's Distribution Reinvestment Plan until further notice.

We believe this is a prudent step which will ultimately enable us to deliver higher returns to the trust and its investors.

MACQUARIE

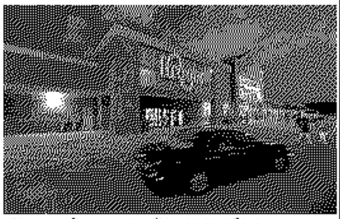
Portfolio results

Active asset management and portfolio repositioning delivered strong total returns

- Profit increased 71.1% to $236.6m
- Cash distributions up 7.4% to 15.40 cents per unit
- Delivered 21% return on equity[1)]

Bathurst Chase, NSW - Australia

Papakura – New Zealand


Thomas Crossroads, GA - United States

1) Return on equity = net profit/contributed equity

The success of Macquarie CountryWide's strategy is reflected in the financial results.

In the year to 30 June, the trust recorded a profit of over $236 million, more than 70 per cent up on the previous year.

As a result, the trust was able to pay a distribution of 15.4 cents per unit, up 7.4%.

This strong distribution growth when combined with an increase in the unit price, delivered investors a total return of 21 per cent for the year, well in excess of industry benchmarks.

Since 30 June, there have been a number of changes to our board and senior management.

Effective 1 September 2006, Kylie Rampa was appointed Head of Macquarie Real Estate Capital for North America, ceasing her role as Chief Executive Officer and is now based in the United States.

We retain access to Kylie's expertise, however, through her recent appointment as a director of Macquarie CountryWide Management Limited.

Steven Sewell, formerly the trust's Chief Operating Officer succeeds Kylie as Chief Executive Officer having been a key member of the Macquarie CountryWide management team.

In addition, Mark Baillie has resigned as a director but continues his involvement with the board as an alternate director.

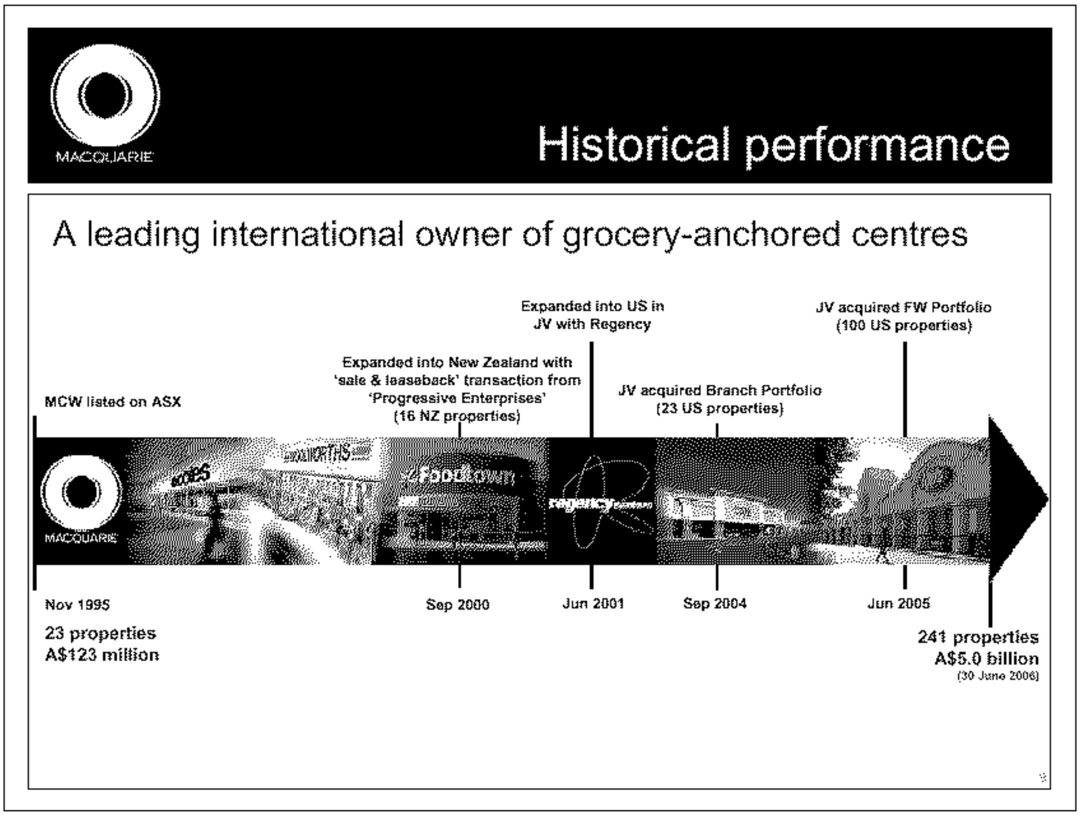
I would also like all unitholders to know that I am planning to change my role at Macquarie Bank from Executive Chairman to non-Executive Chairman during the course of 2007.

When that occurs, it is my intention to retire from the boards of the three listed property trusts that I currently Chair, namely Macquarie CountryWide, Macquarie Office and Macquarie ProLogis.

Therefore, regrettably, this will be my last Annual Meeting of Macquarie CountryWide.

I would like to take this opportunity to thank the board, management and staff of Macquarie CountryWide for their professional and dedicated service over the years.

It has been a pleasure to serve as your Chairman.



It is, I think, worth looking at the historical performance of Macquarie CountryWide to see how far it has come in a relatively short period of time.

When the trust was listed in November 1995, it had a portfolio of 23 properties valued at $123 million.

Over the first five years to 2000, we built the Australian business, before embarking on offshore expansion into New Zealand.

The trust's US expansion followed in 2001, and since then we have set about building a strong portfolio of US assets in association with our US joint venture partner Regency Centres.

Today, the trust has 241 properties, 10 times the number it started with just 11 years ago.

The portfolio is now valued at over $5 billion.

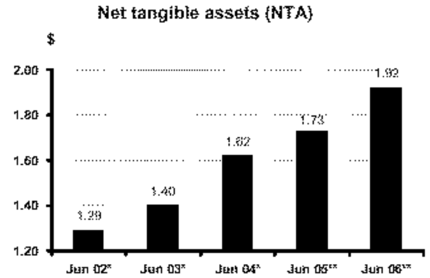
In the process, Macquarie CountryWide has become one of the top 100 entities listed on the Australian Stock Exchange.

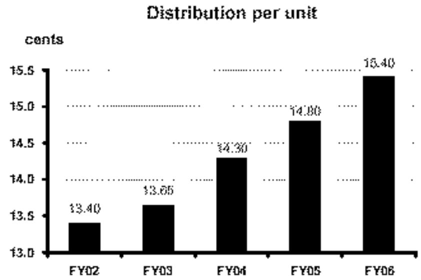
We are extremely proud of these achievements.

Offshore expansion

Strong returns achieved from offshore investments

- NZ portfolio **27.9%** total return since acquisition
- US (JV #1 non-First Washington portfolio) **27.8%** total return since acquisition





*calculated on an AGAAP basis after payment of distribution post balance date
**calculated on an AIFRS basis after payment of distribution post balance date and excluding deferred tax liabilities

The trust is now entering its third phase of growth.

In addition to looking for new opportunities in existing markets, we are exploring new markets in the OECD standard economies of Europe and Asia.

One of the key reasons for embarking on this expansion program is to provide greater income security and potential for capital growth by further diversifying the portfolio.

Only six years ago, the trust relied entirely on the Australian market.

It now has the benefits of exposure to a diverse set of geographic locations, economic markets, anchor tenant incomes and regulatory environments, thereby minimising the risk to investors.

There have been considerable benefits to the trust's investors from offshore growth.

This is demonstrated by the strong performance of the trust's New Zealand and US portfolios.

This has contributed to the growth in net tangible assets, which have risen by 48 per cent over the past five years, from $1.29 to $1.92 per unit.

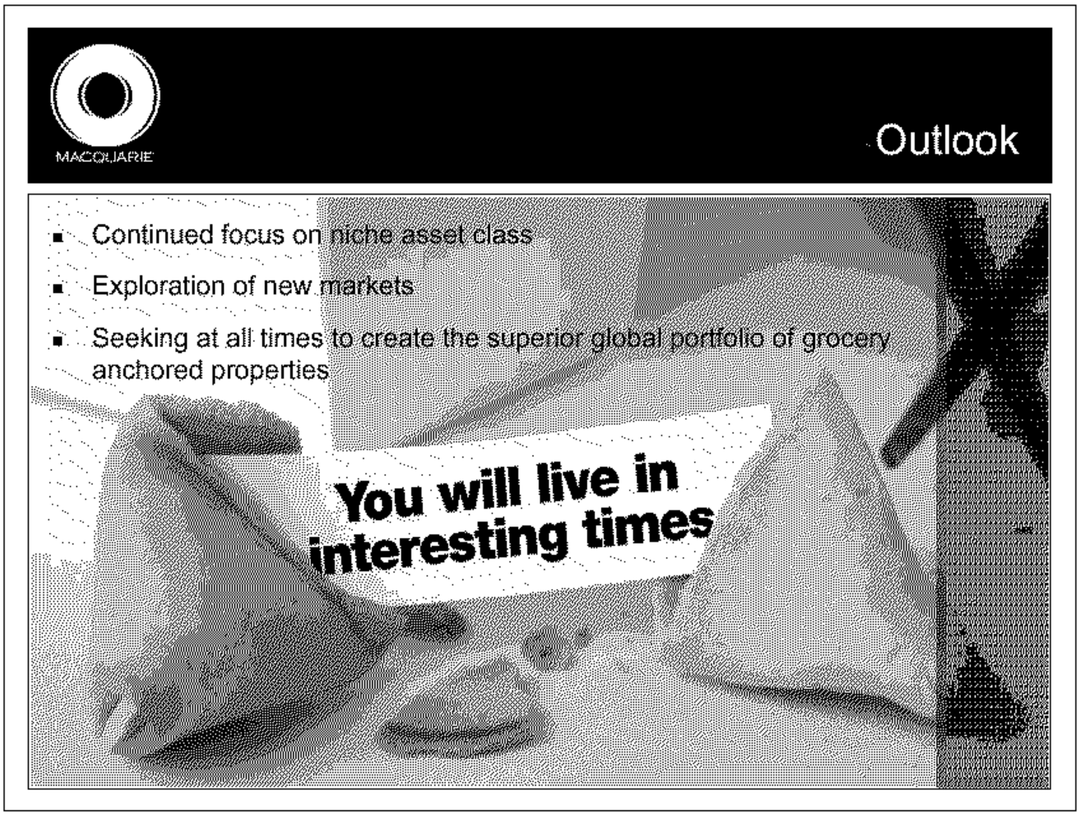
At the same time, distributions have risen from 13.4 to 15.4 cents per unit, an increase of almost 15 per cent.

In exploring new markets, we will be diligent in our assessment of acquisition opportunities and will remain focused on investing in grocery anchored retail real estate located in established markets with favourable demographics.

We will target assets that provide attractive asset value and income growth prospects.

Thus, we will be seeking centres anchored by market dominant grocery businesses on long term leases.

We will also employ the same partnering strategy that has worked so successfully for us to date while also accessing Macquarie Real Estate's global platform.



Looking forward, we are confident that our strategy will continue to deliver earnings and distribution growth.

In the current year, the strategy I have outlined to you will continue to drive the trust's performance.

In addition to the search for acquisition opportunities, we will continue to reposition the portfolio to draw maximum benefit from the strong market conditions that currently prevail.

That is, we will sell mature assets as opportunities arise and reinvest the sale proceeds in higher growth prospects that better suit our active management style.

Redevelopments will also play a growing role in the trust's activities.

Across the trust's extensive US portfolio, we will continue to work closely with our joint venture partner Regency to develop and acquire new properties.

We will also maintain the focus on customer service which is in turn expected to enhance the trust's performance.

Through these ongoing efforts, we are confident that the trust will be able to report continued growth in income to investors over the coming year.

Questions

Formal business

Resolution 1

Amendments to Constitution

That, the constitution of Macquarie CountryWide Trust be amended in accordance with the Supplemental Deed tabled at the meeting and signed by the Chairman for the purposes of identification and that, Macquarie CountryWide Management Limited be authorised to execute the Supplemental Deed and lodge a copy of it with the Australian Securities and Investments Commission.

Formal business

Resolution 2

Approval of future issues to DRP Underwriter

That, for the purposes of ASX Listing Rule 7.1 and ASIC Class Order 05/26, as amended from time to time, as it applies to clause 4.6 of the constitution, the Manager may arrange for the distribution reinvestment plan (DRP) of the Trust for four half yearly distributions (commencing with the distribution for the half year ending 30 June 2007) to be underwritten and the issue by the Manager to the underwriter and sub-underwriters (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 up to 2% to the volume weighted average market price of units in the Trust during the 10 business days from and including the ex-distribution date), be and is hereby approved.

Proxies received prior to the commencement of the meeting

Resolution 1

Amendments to Constitution

	In favour	%	Against	%	Open	%	Abstain
By Proxy	558,272,398	93.80	24,732,248	4.16	12,187,230	2.05	875,688

Resolution 2

Approval of future issues to DRP Underwriter

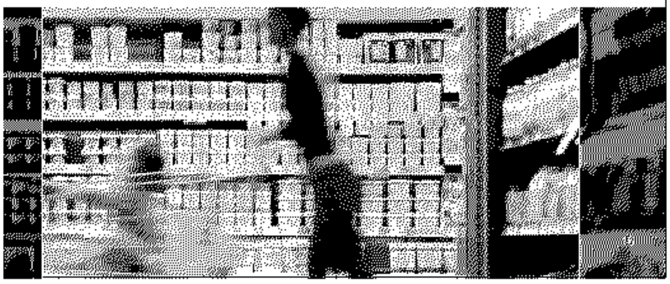
	In favour	%	Against	%	Open	%	Abstain
By Proxy	535,609,780	94.40	26,551,969	4.68	5,220,116	0.92	911,900

MACQUARIE COUNTRYWIDE TRUST

Thank you for your support

2006 Annual Unitholder Meeting

7 December 2006



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