

Dear Shareholder

28 May 1999

Taxation Information

Enclosed is notice of your distribution for the period ended 31 March 1999.

The payment of 3.26¢ per stapled security represents the remaining 40% of the annual distribution forecast in the Company's prospectus and brings the full year distribution to 8.15¢, up from 7.75¢ for the previous year.

Each stapled security consisted of a 30¢ Share and a 70¢ Loan Note when first issued in August 1997. A total of 9.82¢ has been repaid on the Loan Note, leaving a balance of 60.18¢ outstanding.

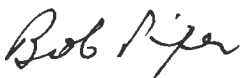
The distributions for 1998/99 are as follows:

Period ending	Repayment of Loan Note Principal	Interest on Loan Notes	Total distribution	Percentage of Annual distribution
30 September 1998	3.06¢	1.83¢	4.89¢	60%
31 March 1999	1.54¢	1.72¢	3.26¢	40%
Total	4.60¢	3.55¢	8.15¢	100%

The interest on Loan Notes is taxable income and should be included as such in your 1998/99 Tax Return. The repayments of principal on the Loan Notes reduce the cost base of the Loan Note component of the stapled security and this is to be taken into account for taxation purposes in calculating whether a capital gain or loss has occurred on disposal of the stapled security.

Investors who dispose of their shareholding are required to apportion the sale proceeds between the Loan Note and Share on the basis of how much of the sale proceeds may reasonably be attributable to each. The Company's prospectus advised that Directors would provide shareholders with an estimate of this breakdown. The Directors are of the view that following this distribution the current value of the Share component of each stapled security is equal to the price obtained on the sale of the stapled security less the Loan Note balance of 60.18¢.

This information should only be used as a guide and investors should consult their own taxation adviser before using the information in preparing their Tax Return.



R W Piper
Chairman

Please retain this letter to assist with the preparation of your Tax Return