

Dear Shareholder

26 May 2000

Taxation Information

Enclosed is notice of your distribution for the period ended 31 March 2000.

The payment of 3.60 cents per stapled security represents the remaining 40% of the annual distribution forecast in the Company's 1999 prospectus for existing securities, and brings the full year distribution to 9.00 cents, up from 8.15 cents for the previous year.

The annual distribution for the new securities issued on 24 September 1999 is 7.28 cents.

When the original stapled securities were issued in August 1997 they consisted of a 30 cent Share and a 70 cent Loan Note. Since then, a total of 15.31 cents has been paid on the Loan Note, leaving a balance of 54.69 cents outstanding.

When the new securities were issued in September 1999 they consisted of a 27.82 cent Share and a 60.18 cent Loan Note. Since then a total of 5.49 cents has been paid on the Loan Note, leaving a balance of 54.69 cents outstanding.

Following the distribution paid in November 1999, the existing and new securities rank equally.

The distributions for 1999/2000 are as follows:

Period ending	Repayment of Loan Note Principal	Interest on Loan Notes	Total distribution	Percentage of annual distribution
30 September 1999:				
Existing securities	3.59¢	1.81¢	5.40¢	60%
New securities ⁽¹⁾	3.59¢	0.09¢	3.68¢	N/A
31 March 2000	1.90¢	1.70¢	3.60¢	40%
Total distribution:				
Existing securities	5.49¢	3.51¢	9.00¢	100%
New securities	5.49¢	1.79¢	7.28¢	N/A

⁽¹⁾ New securities issued on 24 September 1999

The interest on Loan Notes is taxable income and should be included as such in your 1999/2000 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. In the Company's 1997 and 1999 prospectuses it was stated 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 54.69 cents.

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