



To: BSX Announcements  
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Classification: Capital Distributions - Proposed 2004/5 Dates

**BLUE TOWER TRUST (ARSN 109 093 852)**  
**BSX CODE: BTT**

It is the current policy that Capital distributions are paid to owners of Units in Blue Tower Trust each quarter. The registration of ownership of these Units must be completed prior to the books closing date in order to ensure entitlement to receipt of the distribution. The books closing date (or record date), is the last business day of the calendar month. In accordance with BSX Business Rules, a purchase of Units more than seven (7) business days prior to the books closing date entitles that purchaser to the distribution. A purchase less than seven (7) business days prior to the books closing date (or the seventh day) does not entitle the purchaser to the distribution (the previous owner receives the distribution). The day which is seven (7) days prior to the books closing date is the "ex date", meaning that on that day, the Units are without (ex) the distribution. Prior to this time, the Units are "cum" and entitle their owner to the distribution.

The quarterly distribution policy and proposed calendar for distributions for Blue Tower Trust for the quarters ended 30 September 2004, 31 December 2004, 31 March 2005 and 30 June 2005 has been determined as follows:

Entitlement Month	Cum period	Ex date	Books close	Proposed Distribution Payment Date	Proposed Quarterly Distribution Amount
September 2004	21 June	21 September	30 September	18 October 2004	6 cents per unit per annum
December 2004	21 September	22 December	31 December	17 January 2005	6 cents per unit per annum
March 2005	22 December	22 March	31 March	18 April 2005	6 cents per unit per annum
June 2005	22 March	21 June	30 June	18 July 2005	6 cents per unit per annum

This quarterly distribution policy is subject to review at all times and may be changed for any reason and without notice particularly if material events not contemplated in the forecasts should occur.

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COMPANY SECRETARY



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