



Retail Cube Limited
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19th January 2005

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Please note that Retail Cube Limited has adopted a Dividend Reinvestment Plan.

Terms of this Dividend Reinvestment Plan are attached and are being sent to all Shareholders.

Yours sincerely

Robert Estcourt
Chief Executive Officer

Retail Cube Limited Dividend Reinvestment Plan ("DRP" or "Plan")

Explanatory Memorandum

Shareholders to select an alternative

Shareholders must select one of the following alternatives with respect to dividends the subject of the Plan:

Alternative 1: Receive Cash

Shareholder may receive cash for all of their dividends.

Alternative 2: Participate in the DRP

Shareholders may elect to participate in the DRP and reinvest part or all of their dividends the subject of the DRP in additional fully paid ordinary shares in Retail Cube. The dividend on the balance of your shareholding (if any) will be paid in cash. The number of shares issued pursuant to the DRP and the issue price will be in accordance with the Terms of the DRP and as advised by the directors of Retail Cube from time to time.

Alternative 3: Any combination of cash and DRP

Shareholders may receive cash and/or elect to participate in the DRP in any combination.

Action required by Shareholders

The following action is required by shareholders with respect to each of the above alternatives:

Alternative 1: receive cash

If you wish to receive all of your dividends in cash, no action is required.

Alternative 2: participate in the DRP

Alternative 3: any combination of cash and DRP

If you wish to participate in the DRP with respect to dividends the subject of the Plan for part or all of your shareholding (i.e. if you decide either Alternative 2 or 3 suits your particular circumstances), you must complete the Election Form enclosed with the Information Booklet and ensure that it is received at the Share Registry, Computershare Registry Services Pty Limited, GPO Box 2975, Melbourne, VIC, 3001 prior to the Books Closing Date for the relevant dividend.

Please note that if your shares are held under different shareholder reference numbers or holder identification numbers in the Register you will need to complete an Election Form in respect of each separate shareholder reference number or holder identification number.

Features of the Plan

Number of Shares issued and issue price of shares:

Under the DRP, the dividend the subject of the DRP payable in cash on shares participating in the DRP will be applied by the Company on your behalf in subscribing for fully paid ordinary shares in Retail Cube. The price of shares to be allotted under the Plan for each

dividend is the weighted average market price of all shares sold on ASX on the Books Closing Date for the dividend and the 4 business days immediately following, less such discount, if any, not exceeding 2.5%, as determined by the Directors in their discretion from time to time.

Ranking of Shares: Shares issued pursuant to the Plan will rank equally in all respects with all other fully paid ordinary shares on issue.

No Costs: Shares issued pursuant to the Plan will be allotted free of any brokerage, commission, stamp duty and other transaction costs.

Statements: Statements will be issued as soon as practicable after the shares are issued pursuant to the Plan.

Modification of Terms: The Board may modify the Terms of the Plan from time to time and at any time as it considers appropriate.

Suspension or Termination: The Board may suspend or terminate the operation of the Plan in its absolute discretion from time to time and at any time it considers appropriate in relation to dividends in the future.

Time periods for election

Your Election Notice must have been received by the Books Closing Date for the relevant dividend.

Once you have elected which shares are to participate in the Plan, you cannot vary that election after the Books Closing Date for the relevant dividend.

Variation or Termination of Election

Subject to the Terms of the Plan, if you wish to vary or terminate your previous election you may do so by delivery to the Share Registry of a Variation Notice by the Books Closing Date for the relevant dividend.

Eligibility to participate

Subject to any applicable law, all shareholders are eligible to participate in the Plan.

The Board may determine that shareholders are not eligible to participate in the Plan if they have registered addresses in a country or place where the offer of a right to participate would or might be unlawful, impossible or impracticable.

Shareholders resident in other countries should seek their own legal advice as to whether the laws of their country of residence allow participation in the Plan.

Taxation Implications

Shareholders should obtain independent professional advice in relation to the taxation implication of participating in the Plan.

Retail Cube Dividend Reinvestment Plan

Retail Cube Limited

ABN 85 108 096 251

Terms and Conditions

Contents

1.	Definitions	1
2.	The Plan	2
3.	Eligibility to Participate	3
4.	Shareholders in Countries other than Australia	3
5.	Level of Participation	4
6.	Submission of Election Notices	4
7.	Acceptance of applications	5
8.	Operation of the Plan	5
9.	Shares Allotted under the Plan	6
10.	Statements of Holding	7
11.	Statements to Participants	7
12.	ASX Listing	7
13.	Costs to Participants	8
14.	Residues	8
15.	Alteration by Participant to Degree of Participation	8
16.	Termination by Company of Participation	8
17.	Reduction or Termination When No Notice Given	9
18.	Modification of the Plan	9
19.	Termination of the Plan	9
20.	Taxation	10
21.	General	10
22.	Notices	10
23.	Governing Law and Jurisdiction	11

Retail Cube Dividend Reinvestment Plan

Retail Cube Limited

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Terms and Conditions

The following are the terms and conditions of the Company's Dividend Reinvestment Plan applicable to Shareholders.

1. Definitions

1.1 In these Terms and Conditions, unless the context otherwise requires:

- (1) **ASX** means Australian Stock Exchange Limited;
- (2) **Books Closing Date** means a date on which the Company's share register is closed in order to determine entitlement to a Dividend;
- (3) **Company** means Retail Cube Limited ABN 85 108 096 251;
- (4) **Constitution** means the constitution of the Company;
- (5) **Directors** means the directors for time being of the Company;
- (6) **Dividend** means a cash dividend or cash component of a dividend in respect of Shares paid by the Company;
- (7) **Election Notice** means an election to participate in the Plan substantially in the form prescribed or approved from time to time by the Directors, which form may be combined with or form part of any other form or notice;
- (8) **Listing Rules** means the official listing rules of the ASX;
- (9) **Non-participating Shares** means Shares which are not subject to the Plan and on which the Dividend is paid in the normal way;
- (10) **Participant** means a registered holder of shares in the Company whose application to participate in the Plan has been accepted by the Directors;
- (11) **Participating Shares** means Shares which are subject to the Plan, the Dividend from which is invested in new Shares;
- (12) **Plan** means the Retail Cube Dividend Reinvestment Plan, the terms of which are set out in this document;

- (13) **Plan Account** means an account in the name of a Participant established by the Company under clause 8.1 and maintained in accordance with these Terms and Conditions;
- (14) **Shareholder** means a registered holder of Shares;
- (15) **Shares** means fully paid ordinary shares in the Company;
- (16) **Terms and Conditions** means these terms and conditions of the Plan as amended from time to time; and
- (17) **Variation Notice** means a notice to vary or terminate participation in the Plan in the form prescribed or approved from time to time by the Directors, which form may be combined with or form part of any other form or notice.

1.2 Reference to:

- (1) one gender includes each other gender;
- (2) the singular includes the plural and the plural includes the singular; and
- (3) a person includes a body corporate.

1.3 Headings are for convenience only and do not form part of these Terms and Conditions or affect their interpretation.

1.4 A Shareholder who has, in respect of a distinct number of Shares held by that Shareholder, separate Shareholder Reference Numbers or Holder Identification Numbers is, for the purposes of these Terms and Conditions, deemed to be a separate and distinct Shareholder in relation to:

- (1) each Shareholder Reference Number or Holder Identification Number; and
- (2) the Shares from time to time allocated to that Shareholder Reference Number or Holder Identification Number.

2. The Plan

2.1 The Plan is a means by which Shareholders may elect to receive Shares instead of cash for Dividends declared by the Company in respect of all or part of their holdings of Shares.

2.2 Participation in the Plan is:

- (1) optional;

- (2) not transferable; and
- (3) subject to these Terms and Conditions.

3. Eligibility to Participate

- 3.1 Subject to clause 4, all Shareholders are eligible to participate in the Plan.

4. Shareholders in Countries other than Australia

- 4.1 A Shareholder who is subject to the laws of a country or a place other than Australia may not be eligible to participate in the Plan because of legal requirements that apply in that country or place.
- 4.2 An allotment of Shares to a Shareholder who is not resident in Australia at the time of allotment is subject to all necessary governmental approvals. It is the responsibility of the Shareholder to obtain those approvals.
- 4.3 Before electing to participate in the Plan, a Shareholder who is not resident in Australia should seek professional advice to ascertain if any restrictions apply.
- 4.4 The Directors may on any occasion determine that the right to participate in the Plan is not available to a Shareholder:
 - (1) whose registered address is in a country or place where the offer of a right of election would or might be unlawful if no registration statement is given or other formality complied with; or
 - (2) if in the opinion of the Directors either the law of Australia or that of another country or some other matter or thing in the opinion of the Directors makes the Shareholder's participation illegal, impossible or impracticable.
- 4.5 Without limiting clause 4.4, any application received, or that appear to be received, from the United States of America or from a resident of the United States of America will not be accepted for participation in the Plan.

5. Level of Participation

5.1 A Shareholder may elect one of the two following levels of participation in the Plan by specifying on the Election Notice whether the Shareholder wishes to fully or partially participate in the Plan.

(1) Full Participation

A Shareholder may participate in the Plan in respect of all Shares registered in the name of the Shareholder as at each Books Closing Date.

(2) Partial Participation

A Shareholder may nominate a specific number of Shares, less than the Shareholder's total holding, to be subject to the Plan.

5.2 Neither full participation nor partial participation applies to Shares in respect of which, as at a Books Closing Date, a full Dividend is not then payable.

5.3 If a Participant has elected full participation, all Shares subsequently acquired by the Participant, whether under the Plan or otherwise, are added to the number of Participating Shares of that Participant unless a Variation Notice has been delivered to the Company in accordance with clause 15.

5.4 If a Participant has elected partial participation, no Shares subsequently acquired by the Participant, whether under the Plan or otherwise are Participating Shares, unless a Variation Notice has been delivered to the Company in accordance with clause 15.

5.5 Election Notices received by the Company which do not indicate the degree of participation in the Plan will, without notice to the applicant, be treated as an application for full participation in the Plan.

6. Submission of Election Notices

6.1 An Election Notice remains in force until:

(1) the Participant:

- (a) formally varies the Notice;
- (b) formally terminates participation in the Plan; or
- (c) dies; or

(2) the Company terminates the Plan.

- 6.2 Shares which are sold or otherwise transferred to a new owner cease to participate in the Plan on registration of the transfer.
- 6.3 An Election Notice to participate in the Plan by joint holders must be signed by all holders.

7. Acceptance of applications

- 7.1 The Directors may in their absolute discretion accept or refuse any Election Notice, without being bound to give any reason for doing so.
- 7.2 If the Directors refuse to accept an Election Notice pursuant to clause 7.1, the Company must notify the Shareholder as soon as practicable that the Election Notice has been rejected.
- 7.3 Each Election Notice accepted by the Directors will be effective in respect of:
 - (1) the first Dividend payment after receipt of the Election Notice, provided it is received before the Books Closing Date for that Dividend; and
 - (2) every Dividend thereafter, unless superseded by a later Variation Notice or by termination of the Participant's participation in the Plan, or the Plan has been suspended or terminated.
- 7.4 The Company will record the following particulars of each Participant for each shareholding account:
 - (1) the name and address of the Participant; and
 - (2) the number of Participating Shares held by the Participant from time to time,

and the Company's records will be conclusive evidence of the matters so recorded.

8. Operation of the Plan

- 8.1 When declaring a cash Dividend, the board may direct the distribution of fully paid-up shares in respect of the Dividend accruing to the Participating Shares. Where the board does so:
 - (1) a separate Plan Account must be maintained by the Company for each Participant;

- (2) in respect of each Dividend the Company must, in respect of each Participant:
- (a) calculate the value of the Dividend on Participating Shares by multiplying the number of Participating Shares by an amount equal to the rate of Dividend applying to the Participating Shares;
 - (b) determine the number of Shares, valued in accordance with the provisions of the Plan which most nearly equal (but do not exceed) the value of the Dividend (less any withholding tax where applicable) plus any residue from the previous Dividend in the Participant's Plan Account;
 - (c) allot that number of Shares to the Participant; and
 - (d) retain in the Participant's Plan Account any amount of residue of Dividend less than the value of one Share. No interest accrues on the residue so retained.

8.2 The value of Shares to be allotted under the Plan for each Dividend is the weighted average market price of all Shares sold on ASX on the Books Closing Date for the Dividend and the 4 business days immediately following, less such discount, if any, not exceeding 2.5%, as determined by the Directors from time to time.

8.3 The weighted average market price is to be determined by the Company from information obtained from ASX.

8.4 At the time of announcing a Dividend to which the Plan applies in accordance with Item 1 of Appendix 6A of the Listing Rules (as amended or replaced), the Company must give notice of the discount applicable to the Dividend as determined by the Directors in accordance with clause 8.2.

9. Shares Allotted under the Plan

9.1 All Shares issued under the Plan:

- (1) rank equally in every respect with existing fully paid ordinary shares of the Company; and
- (2) participate in all Dividends subsequently declared.

9.2 Shares allotted under the Plan are registered on the register on which a Participant holds most Participating Shares unless the Participant requests that they be registered on another register.

10. Statements of Holding

- 10.1 A statement of holding will be issued for the total number of Shares allotted under the Plan in respect of each Dividend.
- 10.2 Statements of holding will be sent to Participants not more than 10 business days after (but not including) the relevant Dividend payment date or within such other period as is specified in the Listing Rules applicable at that time.

11. Statements to Participants

- 11.1 Where the Plan operates in respect of a Dividend, the Company must send to each Participant as soon as possible after the Dividend payment date, a statement detailing in respect of that Participant:
 - (1) the number of Participating Shares as at the relevant Books Closing Date;
 - (2) the amount of residue in the Participant's Plan Account immediately prior to that Dividend;
 - (3) the amount of the Dividend referable to the Participating Shares;
 - (4) the number of Shares allotted under the Plan and for which a statement of holding is to be issued;
 - (5) the amount of residue remaining in the Participant's Plan Account after reduction of the value of the Shares allotted;
 - (6) any other information which the Directors determine is appropriate.
- 11.2 Statements to partially participating Shareholders need not include information as to Non-participating Shares.
- 11.3 A statement under clause 11 must be issued upon termination for any reason, detailing the residue (if any) in the Participant's Plan Account as at the date of termination and the amount of any residue must be paid to the person or persons entitled.

12. ASX Listing

- 12.1 The Company must make application, promptly after the allotment, for Shares issued under the Plan to be listed for quotation on the official list of ASX and any other stock exchanges on which fully paid ordinary shares of the Company are listed.

12.2 The Company must comply with and all Shares allotted under the Plan must be allotted in accordance with and be subject to the Listing Rules applicable from time to time.

13. Costs to Participants

13.1 No brokerage, commission or other transaction costs are payable by Participants on Shares allotted under the Plan and under the present law no stamp or other duties are payable by Participants.

14. Residues

14.1 The residue retained in a Participant's Plan Account is not available to the Participant other than as expressly provided in these Terms and Conditions.

14.2 Where a Participant:

- (1) terminates participation in the Plan; or
- (2) dies,

the Company must pay the amount of the residue, without interest, to the Shareholder or the legal personal representative of the Shareholder, as the case may be.

15. Alteration by Participant to Degree of Participation

15.1 A Participant may at any time:

- (1) vary participation in the Plan; or
- (2) give notice of termination of participation in the Plan,

by completing and returning to the Company a Variation Notice.

15.2 Where Shares are held jointly all joint Shareholders must sign the Variation Notice.

15.3 The Company must receive a Variation Notice by no later than 5 p.m. on the Books Closing Date to be effective for that Dividend.

16. Termination by Company of Participation

16.1 If a Participant dies, participation in the Plan is terminated by the Company upon receipt of the notice of death.

16.2 The death of 1 of 2 or more joint Shareholders does not operate to terminate the participation in the Plan of the remaining Shareholder or joint Shareholders.

17. Reduction or Termination When No Notice Given

17.1 Where a partially participating Shareholder:

- (1) disposes of a number of his or her Shares; and
- (2) does not notify the Company to the contrary,

the Shares being disposed of are, to the fullest extent possible, assumed by the Company to be Non-participating Shares.

17.2 Where a Participant disposes of all of his or her Shares, the Shareholder's participation in the Plan ceases on the date on which the last transfer is registered by the Company. If the Shareholder later acquires Shares, again the Shareholder may recommence participation in the Plan by forwarding a new Election Notice to the Company.

18. Modification of the Plan

18.1 The Directors may modify these Terms and Conditions at any time after giving one month's notice to all Participants.

18.2 The Directors may resolve any difficulties which arise in any way they think fit and may also adopt whatever administrative procedures they think fit.

18.3 In the case of a modification to the Plan, an existing Participant continues under the modified Plan unless the Company is notified to the contrary by a Variation Notice from that Participant.

18.4 The Directors must immediately notify ASX of any modification to these Terms and Conditions.

19. Termination of the Plan

19.1 The Directors may suspend or terminate the Plan after giving 3 months' notice in writing to Participants of their intention to do so and the suspension or recommencement or termination will be effective automatically upon the expiration of the 3 month period.

19.2 The Directors must immediately notify ASX of any suspension or termination of the Plan.

19.3 Whilst the Plan is suspended, Participants' Dividends will not be applied by the Directors on the Participant's behalf in subscribing for Shares.

20. Taxation

20.1 Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.

20.2 As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by the Participant.

21. General

21.1 The Plan does not apply in any case where, in accordance with the Constitution or otherwise by law:

- (1) the Directors are entitled to retain all or part of a dividend payable in respect of Shares which a Participant has nominated as participating in the Plan; or
- (2) the Company is entitled to a charge over those Shares or over any dividend payable in respect of them.

22. Notices

22.1 An Election Notice, a Variation Notice or any other notice given by a Shareholder to the Company in respect to the Plan (in this clause 22 all referred to as a **Notice**) must be:

- (1) in writing; and
- (2) in such form as the Company directs from time to time;
- (3) signed by the Shareholder.

22.2 Notices to the Company must be sent to:

Computershare Investor Services Pty Ltd
GPO Box 2975, Melbourne, Vic, 3001

or such other address as the Company notifies to Shareholders from time to time.

22.3 The Company must receive all notices by 5 p.m. on the Books Closing Date for any notice to take effect for that Dividend. Notices received after that time are not effective until the following Dividend.

- 22.4 A Participant which is a corporation must execute a Notice under its common seal or under power of attorney. If a Notice is signed by an authorised officer, a certified copy of the resolution of the directors appointing the officer must either have been previously exhibited to the Company or accompany the Notice.
- 22.5 If a Notice is completed by an individual or a corporation under a power of attorney, that power must accompany the completed Notice unless the power has been previously noted by the Company.
- 22.6 The provisions of the Constitution relating to service of notices on Shareholders apply to service by the Company of notices on Participants.

23. Governing Law and Jurisdiction

- 23.1 The law of New South Wales governs the Plan, the Terms and Conditions and the operation of the Plan.
- 23.2 The Company and each Participant submits to the exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia.