

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Retail Cube LimitedACN/ARSN 108 096 251**1. Details of substantial holder (1)**Name Retail Cube LimitedACN/ARSN (if applicable) 108 096 251The holder became a substantial holder on 1/July/2004**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary voting shares	42,812,500	42,812,500	50.97%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Retail Cube Limited	A relevant interest arising from Sale Restriction (Escrow) Agreements between Retail Cube Limited and each of the persons described in Annexure A. Also refer Annexure C.	Refer Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Retail Cube Limited	13 May 2004 (Date of Sale)	Nil	Nil	Refer Annexure A

	Restriction (Escrow Agreements)			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure B	The addresses of persons registered as holders of securities referred to in paragraph 3 above are as follows: refer Annexure B.
Retail Cube Limited	c/- Hall Chadwick Level 29 St Martins Tower 31 Market Street Sydney NSW 2000

Signature

print name **Robert Estcourt** capacity **Director**

sign here date **6/July/2004**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Details of relevant interests

Holder of Relevant Interest		Nature of Relevant Interest (Note 1)	Class and number of securities (Note 2)
Air Flow Ducting Pty Limited A.C.N. 060 442 864 as trustee of the Cobbity Superannuation Fund			100,000
Andask Pty Limited A.C.N 002 424 553 as trustee for the Kant Family Trust			1,200,000
Baskin	Nigel		200,000
Carver Holdings Pty Limited A.C.N. 108 407 218 as trustee for the Trust 2000			802,083
Cooper	Arthur David		128,888
Damor Investments Pty Limited A.C.N 008 863 401 as trustee for the Rosenfeld Family Trust			1,000,000
Dandara Pty Limited A.C.N. 008 502 172 as trustee of the Nathanson Family Trust			1,612,731
Gemi Pty Limited A.C.N. 000 998 103 as trustee for the Cooper Family Settlement			1,612,731
Hext	Christopher		1,132,010
Hext	Gregory		454,170
Hext	Marilyn		643,655
Joffee	Maurice		900,000
Joffee	Rozelle		900,000
Luck	Phyllis		200,000
Mankarios	Anthony		611,575
Meltrust Pty Limited A.C.N. 078 665 424 as trustee for the Melman Family Trust			2,165,002
Nathanson	Michael Hillel		128,888
Noble Investments Pty Limited A.C.N. 007 998 914			200,000
Omniday Pty Limited A.C.N. 083 171 251 as trustee for the Omniday Trust and the Omninight Trust			2,419,098
Purple Sky Pty Limited A.C.N. 099 676 123 as trustee of the JI Family Trust			180,416
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the David KenneyTrust			267,361
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Drew Townsend Trust			267,362

This is Annexure A page one of two pages referred to in the Form 603 Notice of Initial Substantial Holder for Retail Cube Limited ACN 108 096 251.

Robert Estcourt
Director
6 July 2004

ANNEXURE A

Holder of Relevant Interest		Nature of Relevant Interest (Note 1)	Class and number of securities (Note 2)
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Geoffrey McDonald Trust			267,361
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Richard Albarran Trust			267,361
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Robert Elliott trust			267,361
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Robert Brassil Trust			267,361
Rosedale Road Pty Limited A.C.N. 002 400 491 as trustee of the Baskin Family Trust			11,076,266
Roycam Investments Pty Limited A.C.N. 058 201 102 as trustee for the Roycam Trust			1,741,620
Smuskowitz	Joseph		100,000
Smuskowitz	Sheila		100,000
Southcom Holdings Pty Limited A.C.N.092 353 190 as trustee of the JS Family Trust			180,416
Toland	David		1,890,153
Toland	James		3,346,087
Vamico Pty Limited A.C.N. 109 023 574 as trustee for the Vamico Trust			2,419,098
Westwood	John		3,346,090
Yellow Way Pty Limited A.C.N. 099 675 706 as trustee for the PD Family Trust			180,416
Zournazidis	Chris		236,940

Notes:

1. These relevant interests are subject to Sale Restrictions and arose from ordinary shares issued and allotted on or prior to Completion, in accordance with the terms and conditions described in the Prospectus issued by Retail Cube Limited and dated 19 May 2004.
2. These securities are all fully paid ordinary shares.

This is Annexure A page two of two pages referred to in the Form 603 Notice of Initial Substantial Holder for Retail Cube Limited ACN 108 096 251.

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Director
6 July 2004

Name		Address
Air Flow Ducting Pty Limited A.C.N. 060 442 864 as trustee of the Cobbity Superannuation Fund Andask Pty Limited A.C.N. 002 424 553 as trustee for the Kant Family Trust Baskin	Nigel	C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW c/- Rosenfeld Kant & Co Level 24, Plaza II, 500 Oxford Street, Bondi Junction, NSW 2022 161 Rosedale Road, St Ives, 2075 NSW, Australia
Carver Holdings Pty Limited A.C.N. 108 407 218 as trustee for the Trust 2000 Cooper	Arthur David	C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW 53 Taleeban Road, Lane Cove, NSW
Damor Investments Pty Limited A.C.N. 008 863 401 as trustee for the Rosenfeld Family Trust Dandara Pty Limited A.C.N. 008 502 172 as trustee of the Nathanson Family Trust Gemi Pty Limited A.C.N. 000 998 103 as trustee for the Cooper Family Settlement Hext	Christopher	c/- Rosenfeld Kant & Co Level 24, Plaza II, 500 Oxford Street, Bondi Junction, NSW 2022 174 Queen Street, Woollahra, NSW Unit 15/20 Young Street, Neutral Bay, NSW
Hext	Gregory	6 Daniel Williams Place, Glenbrook, NSW, Australia 12 Kintyre place, St Andrews, NSW, Australia
Hext	Marilyn	6 Daniel Williams Place, Glenbrook, NSW, Australia
Joffee	Maurice	Lot 4, Minns Road, Gordon, NSW, Australia
Joffee	Rozelle	Lot 4, Minns Road, Gordon, NSW, Australia
Luck	Phyllis	Unit 3, 7 Carrington Road, Wahroonga, NSW, Australia
Mankarios	Anthony	189 Prince Edward Street, Malabar, NSW, Australia
Meltrust Pty Limited A.C.N. 078 665 424 as trustee for the Melman Family Trust Nathanson	Michael Hillel	174 Queen Street, Woollahra, NSW
Noble Investments Pty Limited A.C.N. 007 998 914 Omniday Pty Limited A.C.N. 083 171 251 as trustee for the Omniday Trust and the Omninight Trust		C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW Unit 12/8 Dine Street Randwick, NSW

This is Annexure B page one of two pages referred to in the Form 603 Notice of Initial Substantial Holder for Retail Cube Limited ACN 108 096 251.

Robert Estcourt
Director
6 July 2004

Name		Address
Purple Sky Pty Limited A.C.N. 099 676 123 as trustee of the JI Family Trust		C/- Proactive Chartered Accountants Level 9, 1 Newland Street, Bondi Junction NSW
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the David KenneyTrust		C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Drew Townsend Trust		C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Geoffrey McDonald Trust		C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Richard Albarran Trust		C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Robert Elliott trust		C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW
Realm Group Pty Limited A.C.N. 107 554 389 as trustee for the Robert Brassil Trust		C/- Hall Chadwick, Level 29, 31 Market Street, Sydney, NSW
Rosedale Road Pty Limited A.C.N 002 400 491 as trustee of the Baskin Family Trust Roycam Investments Pty Limited A.C.N. 058 201 102 as trustee for the Roycam Trust		c/- Rosenfeld Kant & Co Level 24, Plaza II, 500 Oxford Street, Bondi Junction, NSW 2022 6/246 Chalmers Street, Redfern, NSW
Smuskowitz Smuskowitz Southcom Holdings Pty Limited A.C.N.092 353 190 as trustee of the JS Family Trust	Joseph Sheila	P.O.Box 23, St Ives, NSW, 2075 P.O.Box 23, St Ives, NSW, 2075 8 Kingsford Street, Maroubra, NSW
Toland Toland Vamico Pty Limited A.C.N. 109 023 574 as trustee for the Vamico Trust Westwood	David James John	36 Garrong Road, Lakemba, NSW 12 Clifton Avenue, Burwood, NSW 11 Ian Avenue, North Curl Curl, NSW 38/275 The Esplanade, Cairns North, Queensland
Yellow Way Pty Limited A.C.N. 099 675 706 as trustee for the PD Family Trust Zournazidis	Chris	Level 9, 1 Newland Street, Bondi Junction NSW 27 Kirkcaldy Circuit, Kellyville, NSW

This is Annexure B page two of two pages referred to in the Form 603 Notice of Initial Substantial Holder for Retail Cube Limited ACN 108 096 251.

Robert Estcourt
Director
6 July 2004

NATURE OF RELEVANT INTEREST

Each relevant interest is subject to Sale Restrictions and arose from ordinary shares issued and allotted on or prior to Completion, in accordance with the terms and conditions described in the Prospectus issued by Retail Cube Limited and dated 19 May 2004:

1. In order to demonstrate their ongoing commitment to Retail Cube Limited, both the Equityholders of the Groups and the Escrowed Shareholders have agreed to enter into the Sale Restrictions. The Sale Restrictions are written undertakings to Retail Cube Limited which prohibit any dealing in Shares held by them at Listing for a period of two years from Listing. A summary of the terms of these undertakings is set out in Section 10.1.1 and Section 10.1.2 of the Prospectus.
2. Retail Cube Limited applied to ASIC for case specific relief under Section Q of ASIC Policy Statement 159. The purpose of the application was to obtain relief modifying the provisions of the Corporations Act 2001 (Cth) so that Retail Cube Limited would not hold a relevant interest or voting power in the Shares held by Equityholders of each Group and the Escrowed Shareholders solely by reason of the entry by them into the Sale Restrictions. This relief was sought to avoid the Sale Restrictions giving rise to a breach of the takeover provisions of Chapter 6 of the Corporations Act 2001 (Cth).
3. The relief was granted by ASIC on 14 May 2004. The relief enables Retail Cube Limited to disregard the Sale Restrictions when determining the voting power in Retail Cube Limited. In those circumstances, the approval of the entry by the parties into the Sale Restrictions under Item 7 of Section 611 of the Corporations Act 2001 (Cth) and ASIC Policy Statement 74 is not necessary.
4. The interest of Retail Cube Limited extends only to the right to restrict the sale of Shares. Retail Cube Limited will have no right to control, or influence the control of, the right to vote attached to any of the Shares held by the Equityholders of each of the Groups and the Escrowed Shareholders.

This is Annexure C of one page referred to in the Form 603 Notice of Initial Substantial Holder for Retail Cube Limited ACN 108 096 251.

Robert Estcourt
Director
6 July 2004