



14 July 2005

Company Announcements Office  
Australian Stock Exchange Limited

By Electronic Lodgment

Dear Sir,

RE: MANAGEMENT CHANGES AT KING OF KNIVES

The Chief Executive Officer of Retail Cube Limited, Robert Estcourt, today announced that the Managing Director of King of Knives, Maurice Joffe, is retiring. He will be replaced as Managing Director of King of Knives from 1 August by Michael Hirschowitz but will stay on in an advisory capacity until the end of January 2006

Maurice Joffe was the founder of the King of Knives chain and played an important role in setting up Retail Cube.

Michael Hirschowitz has many years experience in senior roles at The Athlete's Foot and more recently was Chief Financial Officer of Retail Cube before becoming Head of Franchising and Business Development. He brings a wealth of experience to his new role.

Yours faithfully,

Howard Knapp  
Company Secretary

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