



7 March 2006

Company Announcements Office
Australian Stock Exchange Limited

By Electronic Lodgment

Dear Sir,

RE: RESIGNATION OF ROBERT ESTCOURT AS A DIRECTOR

The company advises that effective 3 April 2006 Robert Estcourt will resign as a director of the company.

Also effective 3 April Julia King, the company's Executive Chairman, will assume all chief executive duties.

Robert will cease employment with the company in July 2006.

This represents a further step in the process of restructuring the Board and senior management so as to increase the focus on Retail Cube's retail activities.

Yours faithfully,

Julia King
Executive Chairman

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