



10 October 2005

Company Announcements Office  
Australian Stock Exchange Limited

By Electronic Lodgment

Dear Sir,

RE: NOTICE OF ANNUAL GENERAL MEETING

We enclose copies of the following documents which are being sent to the company's shareholders:

1. Notice of Annual General Meeting
2. Proxy Form

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'H. Knapp'.

Howard Knapp  
Company Secretary

**diversified | specialty | retail**

Unit 7, 29 Bridge Road, Stanmore NSW 2048  
Telephone: (02) 8594-9292 Facsimile: (02) 9550-3573

[www.retailcube.com.au](http://www.retailcube.com.au)

ABN 85 108 096 251



**retail cube**

diversified | specialty | retail

**RETAIL CUBE LIMITED**  
**ABN 85 108 096 251**

**Registered Office:**  
**Unit 7, 29 Bridge Road**  
**STANMORE NSW 2048**

**Telephone (02) 8594 9292**  
**Facsimile (02) 9550 3573**

## **NOTICE OF ANNUAL GENERAL MEETING**

**to be held at 11.00am on**  
**Wednesday 16 November 2005 at**

**Unit 8, 29 Bridge Road**  
**STANMORE NSW 2048**

**RETURN DETAILS FOR PROXY FORMS:**  
**Computershare Investor Services Pty Limited**

**facsimile** +61 (0)2 8235 8220  
**post** GPO Box 4195, Melbourne, VIC 8060  
**delivery** Level 2, 60 Carrington Street, Sydney, NSW

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the 2005 Annual General Meeting of members of Retail Cube Limited (**Company** or **Retail Cube**) will be held at Unit 8, 29 Bridge Road, Stanmore, NSW on Wednesday 16 November 2005 at 11.00am.

The following business will be transacted at the Meeting. The explanatory memorandum which accompanies and forms part of this notice describes in more detail the matters to be considered. Certain words have defined meanings when used in this notice. A glossary of defined terms is set out in the explanatory memorandum.

## **AGENDA**

### **ORDINARY BUSINESS**

#### **Financial Statements**

- Item 1 To receive and consider the financial report of the Company, together with the directors' report and auditor's report, for the period ended 30 June 2005.

#### **Remuneration Report**

- Item 2 To consider and, if thought fit, pass the following ordinary resolution:  
"That the remuneration report of the Company be adopted."

#### **Re-election and election of Directors**

- Item 3 To consider and, if thought fit, pass the following ordinary resolution:  
"That Mr Eric Melman, who retires in accordance with rule 22.1 of the Company's Constitution and Listing Rule 14.4, and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."
- Item 4 To consider and, if thought fit, pass the following ordinary resolution:  
"That Mr Michael Hale, who was appointed by the board during the year and retires in accordance with rule 21.2.1 of the Company's Constitution and Listing Rule 14.4, and who, being eligible, offers himself for election, be elected as a director of the Company."

#### **Appointment of Auditor**

- Item 5 To consider and, if thought fit, pass the following ordinary resolution:  
"That PKF be appointed as auditor of the Company, subject to the Australian Securities & Investments Commission granting their approval to the resignation of UHY Haines Norton as auditor of the Company."

## SPECIAL BUSINESS

### Approval of Executive Long Term Incentive Plan

Item 6 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Retail Cube Executive Long Term Incentive Plan as detailed in the explanatory memorandum which accompanies the notice of this meeting (**ELTIP**) is approved for all purposes including, without limitation:

- (1) section 260C(4)(a) of the Corporations Act, to permit the Company to provide financial assistance to persons for the purpose of acquiring shares in the Company without separate shareholder approval;
- (2) section 259B(2)(a) of the Corporations Act, to permit the Company to take security over shares in itself which are issued under the ELTIP;
- (3) section 257B(1) and paragraph (b) of the definition of “employee share scheme buy-back” in section 9 of the Corporations Act, to permit the Company to buy-back shares in itself which are issued under the ELTIP; and
- (4) Listing Rule 7.2 Exception 9(b), to exempt securities issued under the ELTIP from counting towards the 15% of issued capital the Company may issue without shareholder approval under Listing Rule 7.1.”

### Issue of Plan Shares to Directors

Item 7 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to shareholders approving the Executive Long Term Incentive Plan, for the purposes of Listing Rule 10.14 and for all other purposes, the grant to Mr Robert Estcourt, Director, of 550,000 fully paid ordinary shares in the Company pursuant to the rules of the Executive Long Term Incentive Plan is approved.”

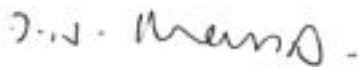
Item 8 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to shareholders approving the Executive Long Term Incentive Plan, for the purposes of Listing Rule 10.14 and for all other purposes, the grant to Mr Michael Cooper, Director, of 500,000 fully paid ordinary shares in the Company pursuant to the rules of the Executive Long Term Incentive Plan is approved.”

Item 9 To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to shareholders approving the Executive Long Term Incentive Plan, for the purposes of Listing Rule 10.14 and for all other purposes, the grant to Mr Michael Hirschowitz, Alternate Director, of 500,000 fully paid ordinary shares in the Company pursuant to the rules of the Executive Long Term Incentive Plan is approved.”

### BY ORDER OF THE BOARD



Howard Knapp  
Company Secretary  
30 September 2005

## **NOTES:**

### **Voting Exclusion Statement**

In accordance with the Listing Rules the Company will disregard any votes cast on:

- Item 6 by all Directors and their associates except one who is ineligible to participate in any employee incentive plan;
- Item 7 by all Directors and their associates except one who is ineligible to participate in any employee incentive plan;
- Item 8 by all Directors and their associates except one who is ineligible to participate in any employee incentive plan; and
- Item 9 by all Directors and their associates except one who is ineligible to participate in any employee incentive plan.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Voting Entitlements**

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 7.00pm (AEST) on Monday, 14 November 2005.

### **How to Vote**

You may vote by attending the Meeting in person, by proxy or personal representative.

### **Proxies**

To vote by proxy, please complete and sign the proxy form enclosed with this notice of meeting and return it to the share registry of the Company, Computershare Investor Services Pty Limited, either:

- by facsimile on +61 (0)2 8235 8220;
- by post to GPO Box 4195, Melbourne, VIC 8060; or
- by delivery to Level 2, 60 Carrington Street, Sydney, NSW,

so that it is received not later than 11.00am on Tuesday, 15 November 2005. If the proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).

A proxy need not be a member of the Company.

A member entitled to cast two or more votes may appoint two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion of your voting rights. If you do not specify the proportion or number, each proxy may exercise one half of the votes.

Proxies given by corporate shareholders must be executed in accordance with section 127 of the Corporations Act, their constitutions or by their attorney or duly authorised officer.

### **Personal Representative**

To vote by personal representative, please forward the authority under which the personal representative has been appointed (or a certified copy) to the address set out above for the return of proxy forms so that it is received no later than 11.00am on Monday 14 November 2005.

**Voting Intentions**

The Chairman and any other Directors and officers of the Company intend to vote in favour of all resolutions on the agenda in respect of undirected proxy votes where the Chairman and any other Directors and officers are appointed as proxies.

**Corporate Representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Company will require a certificate of appointment of corporate representative executed in accordance with section 127 of the Corporations Act. The certificate must be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting. The company will retain the certificate.

## **EXPLANATORY MEMORANDUM**

This explanatory memorandum has been prepared to assist shareholders in considering the resolutions set out in the Company's Notice of Annual General Meeting. It is part of, and should be read in conjunction with, the notice.

### **Item 1 – Financial Statements**

The Corporations Act requires the annual financial report of the Company, together with the directors' report and the auditor's report, to be laid before the Meeting. A vote of members on the reports is not required by the Corporations Act or the Company's constitution. However members will be given the opportunity to raise questions or comments on the reports at the Meeting.

### **Item 2 – Remuneration Report**

Section 250R(2) of the Corporations Act requires the Company to propose a resolution that the remuneration report of the Company be adopted. The vote on this resolution is advisory only and does not bind the Directors.

### **Items 3 & 4 – Re-election and election of Directors**

Rule 21.2.1 of the Company's constitution and ASX Listing Rule 14.4 require a Director appointed by the board during the year to retire at the next annual general meeting after their appointment. Rule 22.1 of the Company's constitution requires one-third (or the next lowest whole number) of the Directors (excluding the Managing Director) to retire at the annual general meeting of the Company. Any Directors who retire in accordance with Rules 21.2.1 and 22.1 of the constitution and Listing Rule 14.4 are eligible for election or re-election, as the case may be, at the annual general meeting.

### **Item 3 – Re-election of Mr Eric Melman**

Mr Eric Melman retires in accordance with rule 22.1 of the Company's constitution and ASX Listing Rule 14.4 and offers himself for re-election.

Mr Melman has over 25 years experience in merchant banking, investment banking and financial markets. He was the founding Managing Director of Investec Australia Limited. He was also an Executive Director of both Schroders Australia Limited and Schroders Australia Property Fund Limited. Mr Melman brings a wealth of commercial, banking experience and market acumen to the Company. He is Chief Executive Officer of BEAM Corp Pty Limited, a boutique corporate advisory company. Mr Melman has a Bachelor of Commerce (Honours) degree.

*The Board (other than Mr Melman) recommends that shareholders vote in favour of Item 3.*

### **Item 4 – Election of Mr Michael Hale**

Mr Michael Hale retires in accordance with rule 21.2.1 of the Company's constitution and ASX Listing Rule 14.4 and offers himself for election.

Mr Hale has a strong marketing, advertising and retail background. He was the founder of the Hale Agency, one of the most successful medium sized advertising agencies in Australia, and has also filled the positions of Chairman and CEO of Young and Rubicam Australia, a director of Saatchi and Saatchi London, and a director of Foote Cone & Belding UK and Australia. Mr Hale has also been involved with the marketing and advertising for paint brands, franchisee concepts and a number of major retailers.

*The Board (other than Mr Hale) recommends that shareholders vote in favour of Item 4.*

## **Item 5 – Appointment of Auditor**

The Corporations Act requires shareholders to approve the appointment of a new auditor.

In August 2005 the Board decided that, in light of CLERP 9, it would call tenders for the provision of audit services and, separately, financial advisory and consulting services to the Company.

In September 2005 the Board selected, subject to shareholder approval at the Annual General Meeting, PKF to become the auditor of the Company.

A copy of the notice of nomination of PKF as auditor, in accordance with section 328B(3) of the Corporations Act, is attached to this explanatory memorandum.

The change in auditor will be subject to the Australian Securities & Investments Commission granting its approval for UHY Haines Norton to resign as the auditor of the Company.

*The Board recommends that shareholders vote in favour of Item 5.*

## **Items 6 – Approval of Executive Long Term Incentive Plan**

The Company proposes to introduce the Retail Cube Executive Long Term Incentive Plan (**ELTIP**) pursuant to which it will issue Shares to executives in order to reward them for their effort, provide them with an incentive to perform and encourage them to share in the ownership of the Company. A summary of the terms of the Retail Cube Executive Long Term Incentive Plan is set out in Schedule 1.

The ELTIP will form an important part of a comprehensive remuneration strategy for the Company's executives, aligning their interests with those of shareholders of Retail Cube by linking their rewards to the long term success of the Company and its financial performance.

Shareholder approval is sought for the issue of securities to eligible employees of the Company under the Retail Cube Executive Long Term Incentive Plan, including for the purposes of:

- section 260C(4)(a) of the Corporations Act;
- section 259B(2)(a) of the Corporations Act;
- section 257B(1) and paragraph (b) of the definition of “employee share scheme buy-back” in section 9 of the Corporations Act; and
- Listing Rule 7.2 Exception 9(b).

### *Financial assistance*

Under section 260A(1) of the Corporations Act, a company may not financially assist a person to acquire shares in the company unless certain exceptions apply. Relevantly, section 260C(4)(a) provides that financial assistance will be exempted if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. Shareholder approval of the ELTIP is therefore sought for the purposes of section 260C(4)(a).

### *Security over Plan Shares*

Section 259B(1) of the Corporations Act prohibits a Company from taking security over shares in itself except in limited circumstances. Under section 259B(2)(a), a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. Accordingly, shareholders are asked to approve the ELTIP for the purposes of section 259B(2)(a) of the Corporations Act to enable the Company to take security over Shares issued under the ELTIP.

### *Buy-Back of Plan Shares*

Section 257B(1) regulates buy-backs and enables companies to buy back shares under an “employee share scheme buy-back” without shareholder approval if the buy-back does not exceed the “10/12 limit”. The “10/12 limit” for a company proposing to make a buy-back is 10% of the smallest number of votes attaching to voting shares of the company, at any time during the last 12 months.

An “employee share scheme buy-back” is defined in section 9 of the Corporations Act to mean a buy-back under a scheme that:

- (a) has as its purpose the acquisition of shares in a company by, or on behalf of:
  - (1) employees of the company, or a related body corporate; or
  - (2) directors of the company, or a related body corporate, who hold a salaried employment or office in the company or in a related body corporate; and
- (b) has been approved by the company in general meeting.

Accordingly, shareholders are asked to approve the ELTIP to enable the Company to rely on the employee share scheme buy-back provisions of section 257B(1).

### *ASX Listing Rule 7.2 Exception 9(b)*

Listing Rule 7.1 prohibits a Company from issuing more than 15% of its issued capital in any 12 month period without shareholder approval or being within certain exceptions set out in Listing Rule 7.2. Under Exception 9(b) of Listing Rule 7.2, an issue of securities under an employee incentive scheme is an exception to Listing Rule 7.1 if within three years before the date of the issue, shareholders have approved the issue of shares as an exception to Listing Rule 7.1. As such, shareholders are being requested to approve the issue of Shares under the ELTIP as an exception to Listing Rule 7.1 for the purposes of Listing Rule 7.2 Exception 9(b).

To date no securities have been issued under the ELTIP. It is proposed to issue Plan Shares to the executive Directors of the Company, Mr Robert Estcourt, Mr Michael Cooper and Mr Michael Hirschowitz (as contemplated by Items 7, 8 & 9).

A copy of the rules of the Retail Cube Executive Long Term Incentive Plan is available for inspection at the Company’s registered office during business hours, or may be obtained free of charge by contacting the Company Secretary on (02) 8594 9292.

*The Board (other than the executive Directors who are eligible to participate in the ELTIP) recommends that shareholders vote in favour of Item 6.*

### **Items 7, 8 and 9 – Issue of Shares to Executive Directors**

Shareholder approval is sought for the grant of Shares to each of Mr Robert Estcourt, Mr Michael Cooper and Mr Michael Hirschowitz under the ELTIP as set out below:

<b>Name</b>	<b>Capacity</b>	<b>Plan Shares</b>	<b>Value of Plan Shares*</b>	<b>ELTIP Loan</b>	<b>Salary</b>	<b>Super</b>	<b>Existing Shares</b>
Robert Estcourt	Director	550,000	\$159,500	\$107,250	\$200,000	\$18,000	177,848***
Michael Cooper	Director	500,000	\$145,000	\$97,500	\$225,000**	\$18,916	2,419,098
Michael Hirschowitz	Alternate Director	500,000	\$145,000	\$97,500	\$225,000**	\$18,916	2,419,098

\* Based on the closing price on ASX on 26 August 2005 of \$0.29 cents.

\*\* Includes motor vehicle allowance

\*\*\* Mr Estcourt also holds 1,200,000 options in 3 tranches exercisable between 7 July 2005 and 7 July 2009 at exercise prices of between 45 cents and 65 cents each.

The Directors consider the Plan Shares will provide an incentive to the Relevant Directors to improve the Company’s performance.

In addition to the Plan Shares, each of the Relevant Directors terms of appointment with the Company entitle him to annual remuneration as set out in the table above. In addition, in the cases of Mr Cooper and Mr Hirschowitz, a bonus of \$30,000 each was paid in August 2005 in respect of the 2004/05 financial year. This was a discretionary payment made by the Directors having regard to their performance for the year in question.

Directors are of the view that the overall remuneration of Mr Estcourt, Mr Cooper and Mr Hirschowitz, including the proposed grant of Plan Shares, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of Mr Estcourt, Mr Cooper and Mr Hirschowitz and market levels of remuneration for executive directors of similar sized companies.

The Company will provide loans to each of the Relevant Directors to acquire their Plan Shares in accordance with the terms of the ELTIP as summarised in Schedule 1. The amount of the loan to be provided to each Relevant Director is set out in the table above.

Since listing on the ASX on 7 July 2004, the Company's share price reached a low of \$0.17 cents and a high of \$0.62 cents. The closing price of the Company's shares on ASX on 26 August 2005 was \$0.29 cents.

The subscription price of the Plan Shares will be \$0.195 cents per share – the weighted average of the prices at which the Shares were traded on the ASX on 1 July 2005 and the 20 business days prior to that date.

The Relevant Directors will be restricted from dealing with their respective Plan Shares until they have completed three years of service with the Company from 1 July 2005. The total return to shareholders of the Company must also exceed the rate of growth over the same period of the S&P/ASX Small Ordinaries Accumulation Index before the Relevant Directors may withdraw their Shares from the ELTIP. If this hurdle is not achieved as at the vesting date the Plan Shares are forfeited.

As at the date of this Notice the Company has on issue 84,217,013 ordinary shares. Assuming the Company does not issue any further securities, the proposed issue of Shares to the Relevant Directors will dilute each shareholders' holding of Shares by approximately 1.8%.

All executives (including executive Directors) of the Company are eligible to participate in the ELTIP at the invitation of the Board. Non-executive Directors are not eligible to participate.

Other terms of the Plan Shares are summarised in Schedule 1.

If resolutions 7, 8 and 9 are passed, the Plan Shares will be issued to Messrs Estcourt, Cooper and Hirschowitz within 30 days after the date of the Meeting.

*The Board (other than the Relevant Directors) recommends that shareholders vote in favour of resolutions 7, 8 and 9.*

## Glossary

<b>ASX</b>	means the financial market operated by Australian Stock Exchange Limited;
<b>Board</b>	means the board of Directors;
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth);
<b>Directors</b>	means the directors of the Company from time to time;
<b>ELTIP Shares</b>	means Shares issued pursuant to the ELTIP;
<b>Listing Rules</b>	means the listing rules of the Australian Stock Exchange Limited;
<b>Meeting</b>	means the annual general meeting of the Company to be held at 11.00am on 16 November 2005;
<b>Plan Shares</b>	means the Shares proposed to be issued to Robert Estcourt, Michael Cooper and Michael Hirschowitz pursuant to the ELTIP;
<b>Relevant Directors</b>	means Robert Estcourt, Michael Cooper and Michael Hirschowitz; and
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.

## Schedule 1

### Summary of Retail Cube Executive Long Term Incentive Plan

#### (1) Eligible Participants

The Board may from time to time invite any executive who is a permanent full-time or part time employee of the Company or of any subsidiary, including executive Directors (**Participants**), to participate in the ELTIP and subscribe for fully paid ordinary shares in the Company. No Shares under the ELTIP will be allotted unless the requirements of the Corporations Act and the Listing Rules have been complied with.

#### (2) Performance Hurdles

The Board may attach performance hurdles to ELTIP Shares offered to Participants which must be satisfied before the Participants may withdraw their ELTIP Shares from the ELTIP. Should the performance hurdle not be satisfied, the Participant will be required to forfeit the Shares by transferring them to the Company for their original subscription price (subject to adjustment for certain capital restructures), repay any outstanding borrowings in full and have no further entitlement under the ELTIP.

#### (3) Issue Price

Whilst the Company is listed on the ASX, subject to the discretion of the Board, the subscription price of ELTIP Shares will be the weighted average of the prices at which Shares were traded on the ASX in the week prior to the invitation to participate in the ELTIP is made to an employee (or if there were no such trades, the last price at which an offer was made on the ASX to buy a Share).

#### (4) Financial Assistance

The Company may provide loans to enable Participants to acquire Shares under the ELTIP as determined by the Board and as permitted by the Corporations Act. Interest on the loans will be limited to dividends on the Shares acquired by the Participants.

Under the terms of the loan, each Participant authorises and directs the Company to sell any bonus shares and other rights attributable to the Shares held by the Participant under the ELTIP and apply the proceeds to reduce the outstanding balance of the loan.

As security for the loans, Participants will pledge the shares acquired under the ELTIP to the Company at the time the loans are provided.

Subject to the discretion of the Directors and special circumstances (**Special Circumstances**) such as death, disablement, reaching retirement age, or the Directors determining that a change in control of the Company has occurred or is likely to occur (for example, because the Company is subject to a takeover bid, proposes to enter into a scheme of arrangement or is to be wound up), the loans are repayable within 3 years, unless the Participant:

- is dismissed, resigns or their employment is otherwise terminated for reasons other than because of Special Circumstances; or
- fails to satisfy the performance hurdles applicable to their Shares,

in which case their loan will become repayable immediately.

Where a Participant's employment is terminated because of Special Circumstances, the loan will become payable on the earlier of the forfeiture of their Shares or the expiration of 12 weeks after termination.

## **(5) Escrow**

The Shares will be registered in the names of the Participants from allotment, but will remain subject to restrictions on dealing while they are pledged as security for a loan or subject to performance hurdles specified by the Directors.

## **(6) Forfeiture of ELTIP Shares**

The Participants will, subject to Special Circumstances, forfeit their Shares where any the following apply:

- the performance hurdles applicable to the Shares are not satisfied;
- the Participant resigns or their employment is terminated within 3 years and the performance hurdles applicable to the Shares are not satisfied; or
- the last sale price of the Shares 3 years after the date of issue is lower than their original subscription price (unless the relevant Participants request to retain the Shares and the Board decides in its absolute discretion to waive the forfeiture).

In these circumstances, the Shares will be transferred to the Company (subject to compliance with the Corporations Act and the ASX Listing Rules) for their original subscription price and be cancelled.

## **(7) Voting**

The Participants may vote their Shares acquired under the ELTIP at meetings of shareholders of the Company.

## **(8) Expenses**

The Company will meet the ongoing administration expenses of the ELTIP. The Participants will meet all outgoing and expenses in selling or otherwise dealing with their Shares.

## **(9) Other provisions**

The ELTIP rules also contain various provisions relating to administration of the ELTIP, variation of the ELTIP rules and termination of the ELTIP.

30 September 2005

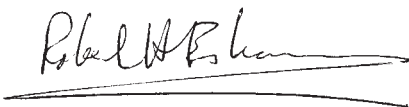
The Secretary  
Retail Cube Limited  
7/29 Bridge Road  
STANMORE NSW 2048

Dear Sir

**Nomination of Auditor**

I, Robert Estcourt, being a member of Retail Cube Limited, hereby nominate PKF of Level 10, 1 Margaret Street, Sydney NSW 2000 for appointment as auditor of the Company at the Annual General Meeting convened for 16 November 2005.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Corporations Act 2001 (Cth).

A handwritten signature in black ink, appearing to read 'Robert Estcourt', is written over a horizontal line. The signature is cursive and somewhat stylized.

**Robert Estcourt**

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



**All correspondence to:**  
Computershare Investor Services Pty Limited  
GPO Box 7045 Sydney  
New South Wales 2001 Australia  
Enquiries (within Australia) 1300 855 080  
(outside Australia) 61 3 9415 4000  
Facsimile 61 2 8234 5050  
www.computershare.com

## Appointment of Proxy

I/We being a member/s of Retail Cube Limited and entitled to attend and vote hereby appoint



the Chairman  
of the Meeting  
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Retail Cube Limited to be held at Unit 8, 29 Bridge Road, Stanmore NSW on Wednesday 16 November 2005 at 11:00am and at any adjournment of that meeting.

### IMPORTANT: FOR ITEMS 6 TO 9 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you do not wish to direct your proxy how to vote on Items 6 to 9 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 6 to 9 and your votes will not be counted in computing the required majority if a poll is called on any of those items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of items 6 to 9.

## Voting directions to your proxy - please mark to indicate your directions

	For	Against	Abstain*		For	Against	Abstain*
2. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approval of Executive Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr Eric Melman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval of Issue of Plan Shares to Mr Robert Estcourt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Mr Michael Hale as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval of Issue of Plan Shares to Mr Michael Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Approval of Issue of Plan Shares to Mr Michael Hirschowitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

## PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



# How to complete the Proxy Form

## 1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

If you are entitled to cast two or more votes you are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at [www.computershare.com](http://www.computershare.com).

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 24 hours before the commencement of the meeting at 11:00am on Wednesday 16 November 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged using the reply paid envelope or:

IN PERSON	Registered Office - Unit 7, 29 Bridge Road, Stanmore NSW 2048 AUSTRALIA Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Registered Office - Unit 7, 29 Bridge Road, Stanmore NSW 2048 AUSTRALIA Share Registry - Computershare Investor Services Pty Limited, GPO Box 4195, Sydney NSW 2001 Australia
BY FAX	61 3 9473 2118