

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

RETAIL CRUISE LTD

ACN/ARSN

85 108 096 251

1. Details of substantial holder (1)

Name

SHED HOLDINGS PTY LTD, CLOPHAM HOLDINGS LTD

ACN/ARSN (if applicable)

39 000 023 810

02 000 207 968

The holder became a substantial holder on

15/3/06 - 27/2/06

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	336,577		0.38%
Ordinary	12,236,200		14.00%

14.38%

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
SHED HOLDINGS PTY LTD	DIRECT	Ordinary 336,577
ASSOCIATES (per 671B(1))	INDIRECT	12,236,200

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
as per attached			

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	
SHED HOLDINGS	15.22/3/06	61,741.44		336,577

6. Associates

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

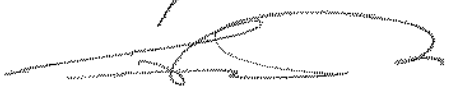
Name and ACN/ARSN (if applicable)	Nature of association
<i>see attached</i>	

7. Addresses

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

Name	Address
<i>see attached</i>	

Signature

print name GARY GUND capacity Company Secretary
 sign here  date 12/4/2006

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 606 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.

Form 603 attachments

Point 4. List of details of present registered holders

Name	No of Ordinary securities	Nature
Shed Holdings Pty Ltd & associates	336, 577	Direct
associates		
John R Westwood & Associates	3,500,000	indirect
a) Montone Pty Ltd	169,275	indirect
Chris C Hext & Associates	1,132,010	indirect
a)Nathan Hext	200,000	indirect
a)Jason Hext	20,000	indirect
a)Marilyn Hext	643,655	indirect
James W Toland & Associates	3,346,087	indirect
a)Montone Pty Ltd	169,275	indirect
a)David Toland	1890153	indirect
Anthony Mankarios & associates	611,575	indirect
a)Starball Pty Ltd	100,000	indirect

6. Reasons why persons named in paragraph 3. are associates of the substantial holder are:

Associates are Directors of Holding Company for Shed Holdings.
And the Director's immediate family and private owned family companies.

7. Address of persons named

Shed Holdings Pty Ltd & associates
8 Farrow Rd Campbelltown

associates

John R Westwood & Associates : 275 The Esplanade Cairns Nth 4870

a) Montone Pty Ltd C/-

Chris C Hext & Associates 6 Daniel William Place Glenbrook 2773

a)Nathan Hext C/- above

a)Jason Hext “

a)Marilyn Hext “

James W Toland & Associates: 12 Clifton Ave Burwood 2134

a)Montone Pty Ltd “

a)David Toland C/- above

Anthony Mankarios & associates 189 Prince Edward St Malabar NSW 2036

a)Starball Pty Ltd PO Box 6150 Malabar NSW 2036