



Gowings Retail Limited

ACN 098 238 585

25 February 2004

Employee Share Scheme Buy Back

Please be advised that Gowings Retail Limited has cancelled 167,000 shares that were issued to ex-employees pursuant to the company's Share Plan.

Appendices 3C and 3F are attached to this announcement along with ASIC form 484.

Chris Charleson
Company Secretary

Phone 02 9287 6394

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
Gowings Retail Ltd	71 098 238 585

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee Share Scheme Buy Back
2	*Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares in the *class on issue	20,600,093
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Cancellation of shares to ex employees

⁺ See chapter 19 for defined terms.
30/9/2001

Appendix 3C
Announcement of buy-back

8 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

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On-market buy-back

9 Name of broker who will act on the company's behalf

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10 Deleted 30/9/2001.

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11 If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

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12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

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13 If the company intends to buy back shares if conditions are met - those conditions

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Employee share scheme buy-back

14 Number of shares proposed to be bought back

167,000

15 Price to be offered for shares

\$160,790

⁺ See chapter 19 for defined terms.

Selective buy-back


- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 *Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 25 February 2004
(Director/Company secretary)

Print name: C J Charleson.....

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* See chapter 19 for defined terms.

Appendix 3F

Final share buy-back notice (*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001.

Information and documents given to ASX become ASX's property and may be made public.

Name of entity	ABN
Gowings Retail Ltd	71 098 238 585

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	Employee Share Scheme
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Details of all shares bought back

2	Number of shares bought back	167,000
3	Total consideration paid or payable for the shares	\$160,790
4	If buy-back is an on-market buy-back - highest and lowest price paid	highest price: N/A date: N/A lowest price: N/A date: N/A

* See chapter 19 for defined terms.

Compliance statement

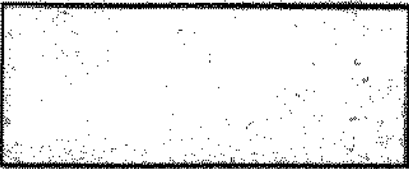
1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 25 February 2004
(~~Director~~/Company secretary)

Print name: C J Charleson.....

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+ See chapter 19 for defined terms.



Change to company details

Form 484 — Corporations Act 2001

Section C

Section C may be lodged independently if no changes are to be notified via Sections A or B.

Use this form to notify ASIC of:

- C1 Change to share structure table
- C2 Issue of shares
- C3 Cancellation of shares
- C4 Changes to members' register

Related Forms

- 484 A - change of address, name (officeholders or members), details (ultimate holding company)
- 484 B - appoint/cease officeholder, change special purpose company status

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name

GOWINGS RETAIL LIMITED

ACN/ABN

093 238 585

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

Section C completion guide

Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide a full title for the shares.

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Continues on next page...

Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed).

Completion of this table is optional.

	C1 - Change to share structure table	C2 - Issue of shares	C3 - Cancellation of shares	C4 - Change to members register
Issue of shares				
<input type="checkbox"/> Proprietary company	✓	✓	Not required	✓
Public company				
<input type="checkbox"/> if in response to the Annual company statement	✓	✓	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	✓	Not required	Not required
Cancellation of shares				
<input type="checkbox"/> Proprietary company	✓	Not required	✓	✓
Public company				
<input type="checkbox"/> if in response to the Annual company statement	✓	Not required	✓	✓
<input checked="" type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	✓	Not required
Transfer of shares				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
<input type="checkbox"/> Proprietary company	✓	Not required	Not required	✓
Public company				
<input type="checkbox"/> if in response to the Annual company statement	✓	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	✓
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a form 211.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a form 2205.

C1 Change to share structure table

Where the share class has changed (eg. as a result of the issue or cancellation of shares), please show the updated details for this share class in the table below. Details of share classes that have not changed are not required here.

Share class code	Full title if not standard	Total number issued	Total amount paid on these shares	Total amount unpaid on these shares

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /
 [D] [D] [M] [M] [Y] [Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /
 [D] [D] [M] [M] [Y] [Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes (if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.)

No (if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.)

C3 Cancellation of shares

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

- Redeemable preference shares — S.254J
 - Redeemed out of profits
 - Redeemed out of proceeds of a fresh issue of shares
- Capital reduction — S.256A – S.256E
 - Single shareholder company
 - Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place
- Share buy-back — ss.257H(3)
 - Minimum holding buy-back only
 - Other buy-back type. A form 280 or 281 must be lodged at least 14 days and no more than 1 year before the share buy-back can take place
- Forfeited shares — S.258D
- Shares returned to a public company — ss.258E(2) & (3)
 - Under section 651C, 724(2), 737 or 738
 - Under section 1325A (court order)

Other

Description

Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)
ORD	167,000	\$160,790

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

/ /

 [D] [D] [M] [M] [Y] [Y]

C4 Changes to the register of members

Use this section to notify changes to the register of members for your company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B).
- If shares are jointly owned, provide names and addresses of all joint - owners on a separate sheet, clearly indicating the share class and with whom the shares are jointly owned.

Please complete a separate section below for each member

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

Family name: _____ Given names: _____

OR

Company name: _____

ACN/ ARBN/ ABN: _____

Office, unit, level, or PO Box number: _____

Street number and Street name: _____

Suburb/City: _____ State/Territory: _____

Postcode: _____ Country (if not Australia): _____

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Number now held	Total \$ paid on these shares	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

Earliest date of change
Please indicate the earliest date that any of the above changes occurred

Date: [] [] / [] [] / [] []
D J M M Y Y

Date of entry of member's name in register
(New members only)

Date: [] [] / [] [] / [] []
D J M M Y Y

C4 Continued... Further changes to the register of members

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

Family name Given names

OR

Company name

ACN/ARBN/ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City State/Territory

Postcode Country (if not Australia)

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Number now held	Total \$ paid on these shares	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

Earliest date of change
Please indicate the earliest date that any of the above changes occurred

Date

/ /

[D] [D] [M] [M] [Y] [Y]

Date of entry of member's name in register
(New members only)

Date

/ /

[D] [D] [M] [M] [Y] [Y]

The changes apply to
Please indicate the name and address of the member whose shareholding has changed

Family name Given names

OR

Company name

ACN/ ARBN/ ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City State/Territory

Postcode Country (if not Australia)

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Number now held	Total \$ paid on these shares	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

Earliest date of change
Please indicate the earliest date that any of the above changes occurred

Date / /
[D] [D] [M] [M] [Y] [Y]

Date of entry of member's name in register
(New members only)

Date / /
[D] [D] [M] [M] [Y] [Y]

The changes apply to
Please indicate the name and address
of the member whose shareholding has
changed

Family name: _____ Given names: _____

OR
Company name: _____

ACN/ARBN/ABN: _____

Office, unit, level, or PO Box number: _____

Street number and Street name: _____

Suburb/City: _____ State/Territory: _____

Postcode: _____ Country (if not Australia): _____

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Number now held	Total \$ paid on these shares	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)

Earliest date of change

Please indicate the earliest date that any
of the above changes occurred

Date
 / /
 [D] [D] [M] [M] [Y] [Y]

Date of entry of member's name in
register

(New members only)

Date
 / /
 [D] [D] [M] [M] [Y] [Y]

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

CHRISTOPHER JOHN CHARLSON

Capacity

Director

Company secretary

Signature

C Charlson

Date signed:

02 / 01 / 04



Lodging party details

Please notify the registered agent details (if applicable) and to whom queries about this form should be directed.

Registered Agent details

If this form is being lodged by an ASIC registered agent, please complete agent name and number

ASIC registered agent name

ASIC registered agent number

Queries about this form

You can nominate an officeholder, lodging party or ASIC registered agent

If there is a query regarding this form, ASIC should contact (Choose one of the following):

Signatory above

ASIC registered agent above

Name of lodging party

CHRISTOPHER JOHN CHARLSON

Office, unit, level, or PO Box number

LEVEL 9,

Street number and Street name

45 MARKET ST

Suburb/City

SYDNEY

State/Territory

NSW

Postcode

2000

Country (if not Australia)

DX Number

DX City/suburb

Telephone Number

02 9287 6994



Mail

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information

Telephone 03 5177 3988

Email info.enquiries@asic.gov.au

Web www.asic.gov.au/easy lodged



Guide: Change to company details

Guide to the Form 484 — Corporations Act 2001

This guide does not form part of the prescribed form. It is included by ASIC to assist you in completing and lodging the Form 484.

Use the form 484 to notify ASIC of:

Section A	Section B	Section C
A1 Change of address	B1 Appoint company officeholder	C1 Change to share structure table
A2 Change of name - officeholders or members	B2 Cease company officeholder	C2 Issue of shares
A3 Change - ultimate holding company	B3 Change to special purpose company status	C3 Cancellation of shares
		C4 Changes to members' register

Signature

This form must be signed by a continuing or newly appointed company officeholder.

A resigning officer's signature is not acceptable.

Lodgement period

Lodgement required:

- within 28 days after the date of change, and
- within 28 days after the date of issue of your annual company statement.

There are some exceptions for the member's details for proprietary companies (section C) - see 'additional information' below.

Late fees

Late fees will apply if:

- you notify a change to company details outside the period required by the Corporations Act
- you do not bring your company details up to date within 28 days after the date of issue of the annual company statement

The late fees are:

- \$65 for up to one month late
- \$270 for over one month late.

Generally a form is not considered lodged until it is received and accepted by ASIC as being in compliance with s 1274(8) of the Corporations Act 2001. A receipt will not be issued unless requested.

Continues on next page...

Section B — Alternate directors

For the appointment and cessation of alternate director, show the name of the director for whom they are alternate.

If the appointment is for a specified period:

- show both the date of appointment and the expiry date. There is no need to lodge a form when the alternate director ceases.
- If during the notified period, there is a change to the proposed end-date, another Form 484 must be lodged which notifies the new end date in Section B2 Cease company officeholder.

If the appointment is open ended:

- Show the date of appointment only.
- When the alternate director ceases, Section B2 Cease company officeholder must be completed and lodged.

The terms of appointment must be notified under s205B(2). An annexure setting out the terms of appointment must be attached. The terms of appointment must include details such as the timeframes of the appointment as an alternate director, capacity to sign instruments and attend meetings.

Section C — Members details

Proprietary companies must notify ASIC of changes to the register of members in most cases within 28 days of the change. It is the responsibility of the company to satisfy itself of the correct notification period.

Special cases (for proprietary companies) and their lodging periods:

- Court orders a correction of the register — notify ASIC as soon as possible.
- Company divides shares into classes, or converts shares of a class into shares of another class — notify ASIC within 14 days after the division or conversion.
- Company reduces its share capital — notify ASIC within 14 days after the resolution to reduce the share capital is passed.

Public companies must notify ASIC of changes made to the register of members between the date of their last annual return or company statement and the date of the current company statement. This notification must be made within 28 days of the date of issue of the annual company statement.

Send to

Australian Securities and Investments Commission
PO Box 4000
Gippsland Mail Centre VIC 3841

How to provide additional information

Photocopied Form 484 pages

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.

Annexures

If there is insufficient space in any section of the form, you may alternately submit annexures as part of this lodgement.

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the company name and ACN or ARBN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. identify the annexure with a mark such as A, B, C, etc
6. endorse the annexure with the words:
This annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.