

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme GOWINGS RETAIL LIMITED

ACN/ARSN _____

1. Details of substantial holder(1)Name ANTHONY KIERON YOUNG + STRATEGIC VALUE PTY LTD (TAL SUPERFUND A/C)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

24 / 09 / 02

The previous notice was given to the company on

19 / 09 / 02

The previous notice was dated

19 / 09 / 02**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	2,022,000	10.0%	2,373,789	11.6%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	SEE	ANNEXURE 'A'	TO	THIS	NOTICE

4. Present relevant interests

- ANTHONY KIERON YOUNG

* - STRATEGIC VALUE PTY LTD (TAL SUPERFUND A/C)

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
#	#	#	BENEFICIAL OWNER	1,757,686	1,757,686
*	*	*	AK YOUNG IS A DIRECTOR OF *	616,103	616,103

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
#	80 CLIFF AVE NORTHBRIDGE 2063
*	80 CLIFF AVE NORTHBRIDGE 2063

Signature

BENEFICIAL OWNER AND
DIRECTOR OF STRATEGIC
VALUE

print name ANTHONY KIERON YOUNG

capacity

sign here

date 25 / 05 / 04

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 6 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 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the annexure marked 'A' page 1 of one page referred to in the 'Notice of change of interests of substantial holder' item number 3.

ANNEXURE 'A'

Holder of relevant interest	Date of Purchase	Ord. Shares Units Purchased On-Market	Cash Cost A\$
ANTHONY K YOUNG	7/04/2004	3,842	1,575
	8/04/2004	10,000	4,100
	13/04/2004	134	55
	14/04/2004	15,945	6,537
	15/04/2004	8,424	3,454
	21/04/2004	23,841	9,775
	11/05/2004	4,100	1,517
	12/05/2004	2,000	740
	13/05/2004	1,417	524
	14/05/2004	4,108	1,520
	15/05/2004	21,198	7,843
	16/05/2004	10,927	3,868
	17/05/2004	31,250	10,313
	24/05/2004	39,000	12,480
		176,186	
STRATEGIC VALUE PTY LTD (TAL SUPERFUND A/C)	24/09/2002	64,603	39,408
	15/10/2002	402	241
	17/10/2002	17,152	10,291
	15/11/2002	1,355	772
	18/11/2002	7,647	4,359
	20/11/2002	1,088	620
	25/11/2002	745	410
	28/11/2002	36,611	21,234
	5/04/2004	29,390	12,050
	6/04/2004	7,587	3,111
	7/04/2004	9,023	3,699
		175,603	