



2 May 2003

The Australian Stock Exchange  
Company Announcements Office,

Dear Sir,

**Release of Shares from Escrow – Listing Rule 3.10A**

On 27 November 2002, the Company announced the acquisition of the business and customer base of California Sun Shades Inc (“Calshades”).

Under the terms of the acquisition agreement, the vendor received 974,811 shares in the Company which were to be held in escrow for one year.

On 3 March 2003 at the request of the vendor, the Company agreed to release from escrow 505,000 shares in return for the vendor waiving its rights to potential further consideration under the acquisition agreement.

Today, at the request of Calshades, the Company has agreed to release from escrow a further 280,000 shares which we have been informed have been placed and the proceeds will be used in part to settle certain post-acquisition obligations of Calshades with Gale Pacific.

The balance of the shares remain escrowed under the agreement until 26 November 2003.

Yours Faithfully

A handwritten signature in black ink, appearing to read "Rod House", enclosed within a hand-drawn oval.

**Rod House**  
**Company Secretary**