



ASX MARKET RELEASE

5 March 2003

RESIGNATION OF CHIEF EXECUTIVE OFFICER

Mr Mel Sutton today advised the Board of Globe International Limited of his resignation as Chief Executive Officer and a Director of the company due to personal reasons.

Globe's Chief Financial Officer and Company Secretary, Mr Michael Sonand, has been appointed Acting Chief Executive Officer pending a permanent appointment.

Mr Sonand, 48 years is a Chartered Accountant with over 20 years senior financial experience in the retail industry.

Globe's new Chairman, Mr Paul Isherwood, said the Board would start an executive search immediately and hoped to make an appointment as soon as possible.

"Michael Sonand is well qualified to progress the restructuring process which is already underway", Mr Isherwood said.

"As Chief Financial Officer, Michael is familiar with the challenges facing Globe and the Board is very confident he will continue the current reforms which are designed to get the business back on a sound footing."

ENDS

Media Inquires:

Chris Oldfield

0419 309 303