

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
Just Group Limited (the <i>Company</i>)	97 096 911 410

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Selective buy-back on equal access buy-back conditions (as modified by ASIC)
2	⁺ Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares in the ⁺ class on issue	218,000,000
6	Whether shareholder approval is required for buy-back	No. An ASIC modification will be obtained pursuant to section 257D(4) of the Corporations Act 2001 (Cth)
7	Reason for buy-back	As part of the Company's capital management programme

⁺ See chapter 19 for defined terms.

Appendix 3C

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|---|--|---|
| 8 | Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | See announcement dated 7 March 2007. Further information will be provided in a buy-back booklet to be lodged with the ASX prior to its dispatch to shareholders. |
|---|--|---|

On-market buy-back

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|----|---|-----|
| 9 | Name of broker who will act on the company's behalf | N/A |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | N/A |
| 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 | N/A |
| 13 | If the company intends to buy back shares if conditions are met - those conditions | N/A |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

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Selective buy-back

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

Equal access scheme

19	Percentage of shares proposed to be bought back	The percentage of shares to be bought back is not presently known and will depend on the final buy-back price and the amount determined by the Company. The Company is proposing to buy back approximately A\$65 million worth of its shares. The final size of the off-market buy-back will depend on tenders lodged by shareholders and market conditions. In any event, the Company will buy back less than 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the Company.
20	Total number of shares proposed to be bought back if all offers are accepted	The percentage of shares to be bought back is not presently known and will depend on the final buy-back price and the amount determined by the Company. The Company is proposing to buy back approximately A\$65 million worth of its shares. The final size of the off-market buy-back will depend on tenders lodged by shareholders and market conditions. In any event, the Company will buy back less than 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the Company.
21	Price to be offered for shares	The price will be determined by a tender process, as detailed in an announcement dated 7 March 2007 and outlined in a buy-back booklet which is expected to be mailed to eligible shareholders by 28 March 2007.
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	23 March 2007

⁺ 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: 7 March 07

Print name: Jason Murray Managing Director

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