

6 August 2008

Dear Just Group Shareholder

JUST GROUP RECOMMENDS SHAREHOLDERS ACCEPT PREMIER'S OFFER

As you may be aware, on 5 August 2008, Premier Investments Limited ("Premier") achieved a relevant interest, together with acceptance instructions in Premier's institutional acceptance facility, of greater than 50% of Just Group Limited ("Just Group") shares and has declared its takeover offer for Just Group unconditional.

As a result, Just Group's Special Board Committee believes that the profile of Just Group and therefore the basis for assessing Premier's offer, has fundamentally changed. In particular:

1. Premier now has control of Just Group's Board and management team. Premier is in a position to appoint a new Board and management team and control the strategic direction of the Just Group business¹;
2. Remaining Just Group shareholders are minority shareholders in a company controlled by Premier;
3. It is unlikely that Just Group will receive a takeover offer in the near future from a third party. Further, there is no guarantee that Premier will make a further offer or that any offer made will be the same as, or higher than, Premier's current offer; and
4. The liquidity of Just Group shares is likely to be substantially reduced.

Given these factors, we believe it is now in Just Group shareholders' best interests for Premier to achieve a relevant interest of 90% or greater so that shareholders are able to access the additional 15 cents per share cash consideration and potentially be eligible for capital gains tax scrip-for-scrip rollover relief.

The Special Board Committee now recommends that you accept Premier's offer or, in the event that you do not want to receive Premier shares as consideration, sell your Just Group shares on market², subject to the price realisable.

You should have regard to your own personal circumstances when deciding whether to accept Premier's offer and should seek your own professional advice, particularly given the offer involves part scrip consideration.

Consistent with this recommendation, each member of the Special Board Committee intends to either accept Premier's offer in relation to the Just Group shares we own or control, or sell our shares on-market.

¹ Premier noted in its Bidder's Statement, as amended by supplementary statements, that, if it acquired control of Just Group but less than 90%, it would reconstitute the Just Board with its own nominees and a number of independent directors, undertake a strategic business review and review Just Group's dividend policy.

² Any shares sold on-market will incur brokerage and other costs, and may be subject to capital gains tax.

THE JUST GROUP

Just Group is a great business, with an exceptional management team, an impressive portfolio of brands and an outstanding retail machine. While we believe that Premier's offer does not adequately recognise the underlying value of Just Group and its future growth prospects, given Premier's relevant interest³ is greater than 50% in Just Group the Special Board Committee believes that accepting Premier's offer (or selling shares on-market) is in the best interests of shareholders.

If you intend to accept Premier's offer and have not retained or received the acceptance form, you will need to request a replacement from Premier via its information line on 1300 655 158 (+61 3 9415 4886 from outside Australia).

Please do not hesitate to call the shareholder information line on 1300 780 445 if you have any queries. All company announcements are available on our website www.justgroup.com.au.

Yours sincerely



Ian Pollard
Chairman

Enc: ASX Announcement, "Just Group Recommends Premier's Offer"

³ Together with acceptance instructions in Premier's institutional acceptance facility.

5 August 2008

JUST GROUP RECOMMENDS PREMIER'S OFFER

Just Group Limited ("Just Group") notes today's announcement by Premier Investments Limited ("Premier") that Premier has:

- a relevant interest in Just Group, together with the number of Just Group shares the subject of acceptance instructions in Premier's institutional acceptance facility, of 50.18%; and
- declared its takeover offer for Just Group unconditional.

Dr Ian Pollard, Just Group Chairman, said: "Just Group is a great business, with an exceptional management team, an impressive portfolio of brands and an outstanding retail machine. While we believe that Premier's offer does not adequately recognise the underlying value of Just Group and its future growth prospects, the Special Board Committee recommends that shareholders should now accept Premier's offer or alternatively sell their Just Group shares on market."

As stated in Just Group's announcement dated 4 August 2008, the Just Group Special Board Committee believes that the basis for assessing Premier's offer has fundamentally changed and therefore recommends that Just Group shareholders accept Premier's unconditional offer.

The Special Board Committee believes it is in Just Group shareholders' best interests for Premier to achieve a relevant interest of 90% or greater so that Just Group shareholders accepting Premier's offer are able to access the additional 15 cents per share cash consideration and be potentially eligible for capital gains tax scrip-for-scrip rollover relief.

Just Group shareholders who have concerns regarding the liquidity and value of Premier's shares, Premier's strategies or Premier's corporate governance framework may wish to consider selling their Just Group shares on-market prior to the closure of Premier's offer, subject to being satisfied with the price realisable. Any shares sold on-market will incur brokerage and other costs, and may be subject to capital gains tax.

Just Group shareholders should have regard to their own personal circumstances when deciding whether to accept Premier's offer and should seek their own professional advice, particularly given the offer involves part scrip consideration.

Consistent with the Special Board Committee's recommendation to shareholders, each member of the Special Board Committee intends to either accept Premier's offer in relation to the Just Group shares they own or control, or sell their shares on-market.

Premier's offer is currently scheduled to close at 7.00pm on 15 August 2008.

For further information please contact:

Cosway Australia

Mark Rudder
0411 362 362

Porter Novelli

Tom Valenta
0412 373 951

Caliburn Partnership

Ron Malek (Joint Chief Executive)
+612 9229 1409

Roger Feletto (Managing Director)

+612 9229 1420