

THE JUST GROUP

7 April 2008

Dear Shareholder,

Premier Investments' Unsolicited Offer for Just Group – TAKE NO ACTION

Premier Investments Limited (“Premier”) announced its intention to make a conditional takeover offer for Just Group Limited (“Just Group”) on Monday, 31 March 2008.

- **The offer is unsolicited. There had been no prior discussions between Premier Investments and Just Group**
- **A special board committee has been formed to evaluate and respond to Premier’s offer**
- **The recommendation of the special board committee will be provided in Just Group’s Target’s Statement**
- **Lonergan Edwards has been appointed to prepare an independent expert’s report. This report will consider whether Premier’s offer is fair and reasonable for Just Group shareholders. The report will be included in our Target’s Statement**
- **Meanwhile, shareholders should TAKE NO ACTION in relation to Premier’s offer**
- **The board and management of Just Group have achieved continuous sales and profit growth over the past seven years, including record first half results for 2008. We are committed to ensuring that all our shareholders benefit fully from Just Group’s underlying value and growth potential**

A brief summary of the offer and our observations on the bid, as well as the steps Just Group is taking are outlined below:

Premier’s offer includes the value of your interim dividend

Premier is offering \$2.20 cash and 0.25 Premier shares for each of your Just Group shares.

The cash component of Premier’s offer of \$2.20 per share includes Just Group’s 10.5 cent fully franked interim dividend, which was declared by Just Group on 5 March 2008. Accordingly, the amount of cash being offered by Premier will reduce by 10.5 cents because of the interim dividend.

The nature of your investment will change if the Premier offer proceeds

If you accept Premier’s offer and it proceeds, the nature of your investment exposure will change. A thorough review of Premier’s offer, including the consequences of any change to the nature of your current investment by accepting shares in Premier, will be included in Just Group’s Target’s Statement and Lonergan Edwards’ independent expert’s report.

Just Group has taken steps to ensure the independence of Just Group’s response

Just Group has formed a special board committee to assess and consider Premier’s offer. The two directors who recently joined the Just Group board as nominees of Premier’s major shareholder will not be included in any board matters related to Premier’s offer and therefore have been excluded from the special board committee.

THE JUST GROUP

Premier's announcement on 31 March 2008 included an invitation for me to join Premier's board if it gained full control of Just Group. As your Chairman and in the interest of ensuring the independence of Just Group's process for reviewing Premier's offer, I have announced that I will not join Premier's board.

In addition to appointing Lonergan Edwards as the independent expert, Just Group has appointed Calburn Partnership as financial adviser and Freehills as legal adviser to assist Just Group in evaluating and responding to Premier's offer.

Shareholders should wait for our Target's Statement before making a decision. Shareholders will be given sufficient time to properly consider Premier's proposed offer

Premier has not yet made a formal offer to Just Group shareholders – this will be provided in Premier's Bidder's Statement. Premier has given no indication of when its Bidder's Statement will be sent to you, however we expect it is unlikely to be distributed until late April at the earliest. Premier's offer must remain open for a minimum of one month.

In response, we will send you Just Group's Target's Statement, containing the special board committee's detailed recommendation and the independent expert's report, approximately two weeks after you receive Premier's Bidder's Statement. After receiving our Target's Statement, you will be given sufficient time to make a decision and respond to Premier's offer. You should **TAKE NO ACTION** until you have reviewed our Target's Statement.

Just Group has a strong track record of exceptional management and financial performance

As announced in our half year results statement on 5 March 2008, Just Group has excellent financial fundamentals with strong cash flow and low debt. We have powerful brands and an outstanding retail machine that is capable of rapidly adjusting to changes in the business environment.

Our record first half performance in 2008 comes after seven years of continuous sales and profit growth. We have a four-year strategic plan in place that is designed to generate long term, sustainable growth. We have an exceptional management team, with outstanding experience and skills in retailing, focussed on delivering returns to all shareholders within the context of a strong board and governance framework.

We are committed to ensuring that shareholders benefit fully from Just Group's underlying value and growth potential. We also remain dedicated to our objective of being one of the world's most exciting retailers.

TAKE NO ACTION

Your special board committee will continue to keep you informed of key developments. For further details, please don't hesitate to call our shareholder information line on 1300 780 445. All company announcements are available on our website, www.justgroup.com.au.

Shareholders should **TAKE NO ACTION** in relation to Premier's offer.

Yours sincerely



Ian Pollard
Chairman
Just Group Limited