

JUST GROUP

15 May 2008

Dear Shareholder,

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

You will shortly receive a Bidder's Statement from Premier Investments Limited ("Premier"), offering to acquire each of your shares in Just Group Limited ("Just Group") for \$2.095 cash per share (ex-dividend)¹ and 0.25 Premier shares.

Your Special Board Committee is reviewing Premier's proposal and recommends that you **TAKE NO ACTION** until you receive Just Group's Target's Statement. The Target's Statement will contain the Special Board Committee's recommendation, the reasons for that recommendation and an independent expert's report. It will also explain in detail our concerns relating to Premier's offer. You will receive Just Group's Target's Statement approximately two weeks after you receive Premier's Bidder's Statement.

We have addressed some of our key concerns and observations in the attached pamphlet.

In particular you should note that:

- Just Group is Australia's leading fast fashion retailer
- Premier's offer for your shares is opportunistic and your outcome if you accept is uncertain
- An investment in Premier represents a fundamental change in your investment profile
- Premier appears to need Just Group (but Just Group doesn't need Premier)
- You should consider Premier's corporate governance framework
- It is not clear if Premier will add any value to Just Group

It is important that you **TAKE NO ACTION** until you have considered all of the information that will be provided in our Target's Statement. You will be given sufficient time to properly consider Premier's offer.

For further details, please don't hesitate to call the shareholder information line on 1300 780 445. All company announcements are available on our website www.justgroup.com.au.

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



Yours sincerely
Ian Pollard
Chairman
Just Group Limited

¹ A shareholder who was on Just Group's share register on 9 May 2008 will remain entitled to Just Group's 10.5 cent interim dividend, regardless of whether they accept Premier's offer



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