

THE JUST GROUP

17 June 2008

Dear Shareholder,

REJECT PREMIER'S OFFER

As you should be aware from our recent correspondence, Just Group Limited's ("Just Group") Special Board Committee unanimously recommends that you **REJECT** Premier Investments Limited's ("Premier") unsolicited offer to acquire your shares in Just Group.

On 12 June 2008, Premier announced that it had extended the closing date for its offer by almost a month to 18 July 2008. Premier has so far found no real support from Just Group shareholders for its offer. Indeed, Premier has only announced acceptances for 0.05% of Just Group shares since its offer opened over four weeks ago.

You should have recently received a second Supplementary Bidder's Statement from Premier. Apart from extending the offer period, Premier has not amended or improved its offer in any way.

As set out in our Target's Statement, the Special Board Committee believes that Premier's offer is materially inadequate from a value perspective and the scrip component is unattractive for Just Group shareholders. Further, the Independent Expert concluded that **the offer is neither fair nor reasonable** and determined a mid-point control value for Just Group at \$5.03 per share, some 23 percent, or 93 cents, higher than its assessed mid-point value for Premier's offer consideration.

Premier continues to overstate the value of its offer when it assumes that the value of a Premier share is equal to its unaudited net tangible asset value as at 28 March 2008. This is a most unusual approach, particularly given Premier's shares currently trade at a significant 17% discount to net tangible assets¹. Just Group does not believe that the net tangible asset value is indicative of the price Premier shares may trade at in the future. This view is substantiated by the Independent Expert, who stated that Premier's shares, at least in the short term, are likely to continue to trade at a discount to their net tangible asset value, even if Premier's offer is successful.

Many of Premier's comments are self-serving. It is unclear, for example, why Premier would make an offer for Just Group if it did not believe we had attractive future prospects. Premier must believe that Just Group's prospects are strong and that by buying Just Group 'on the cheap' it can transfer significant value from you to Premier's existing shareholders.

To **REJECT** Premier's offer, **DO NOTHING**, and **IGNORE** all documents sent to you by Premier.

For further details, please refer to Just Group's Target's Statement and do not hesitate to call the shareholder information line on 1300 780 445. All company announcements are available on our website www.justgroup.com.au.

Yours sincerely



Ian Pollard
Chairman
Just Group Limited

¹ Based on Premier's closing share price on 16 June 2008 of \$7.51 and Premier's unaudited net tangible assets as at 28 March 2008 of \$9.05 per share, as stated in Premier's Bidder's Statement