

6 August 2013

## IMPORTANT NOTICE TO CREDITORS

Dear Sir/Madam

### **RETAIL ADVENTURES PTY LIMITED (ADMINISTRATORS APPOINTED) (“the Company”) ADMINISTRATORS RESPONSE TO LETTER FROM DSG DATED 18 JULY 2013**

On 18 July 2013, Discount Superstores Group (“DSG”) sent a letter to certain creditors of the Company which discussed a possible proposal for a Deed of Company Arrangement (“DOCA”) and provided a schedule of estimated returns to creditors in a liquidation scenario and a DOCA scenario (“Scenario Analysis”). The letter also attached a pro forma proxy form for the purpose of appointing a representative of DSG to attend the Second Meeting of Creditors which will determine the future of the Company.

**To avoid any confusion, the Administrators of the Company would like to advise creditors of the Company who may have received this letter of the following:**

- The letter issued by DSG was **not** endorsed by the Administrators.
- The Scenario Analysis attached to DSG letter was **not** prepared by the Administrators. The Administrators do **not** agree with DSG’s estimated return to creditors under a liquidation scenario of between 2.57 and 9.04 cents in the dollar.
- Creditors are referred to the minutes of the sixth committee of creditors held on 18 June 2013 (this can be accessed at [http://www.deloitte.com/view/en\\_AU/au/services/financial-advisory/restructuringservices/insolvency-matters/retail-adventures/index.htm](http://www.deloitte.com/view/en_AU/au/services/financial-advisory/restructuringservices/insolvency-matters/retail-adventures/index.htm)) where the Administrators advised the committee that the:

**“likely return to unsecured creditors in a liquidation scenario is in the vicinity of between 22 and 48 cents in the dollar”.**

The Administrators view has not changed.

- As at the date of this notice, the Administrators have **not** received a DOCA proposal from Jan Cameron.
- Whether or not a DOCA proposal is received, the Second Meeting of Creditors is required to be held no later than 2 September 2013.
- The Administrators intend to send out our **Notice of Meeting and Report to Creditors** for the Second Meeting on or before 19 August 2013. That Report will detail the results of their

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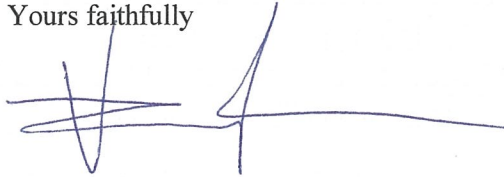
investigations in relation to potential claims available to creditors in a liquidation and provide their recommendation to creditors on whether any DOCA proposal that is received should be accepted.

**The Administrators recommend that creditors wait for and carefully consider the contents of their Report before making a decision on the future of the Company.**

- The Administrators report will contain all necessary proof of debt and voting forms for the meeting. Any creditors who have completed the proxy form attached to the DSG letter but wish to change their voting intention after receiving the Administrators' Report can revoke their previous proxy by completing and returning to the Administrators the proxy form attached to the Report.

If you have any queries in respect to the above please contact Teresa Chan on telephone number (02) 9322 3834 or by email [terchan@deloitte.com.au](mailto:terchan@deloitte.com.au)

Yours faithfully

A handwritten signature in blue ink, consisting of a stylized 'V' followed by a horizontal line and a vertical stroke.

V N Strawbridge  
**Joint and Several Administrator**