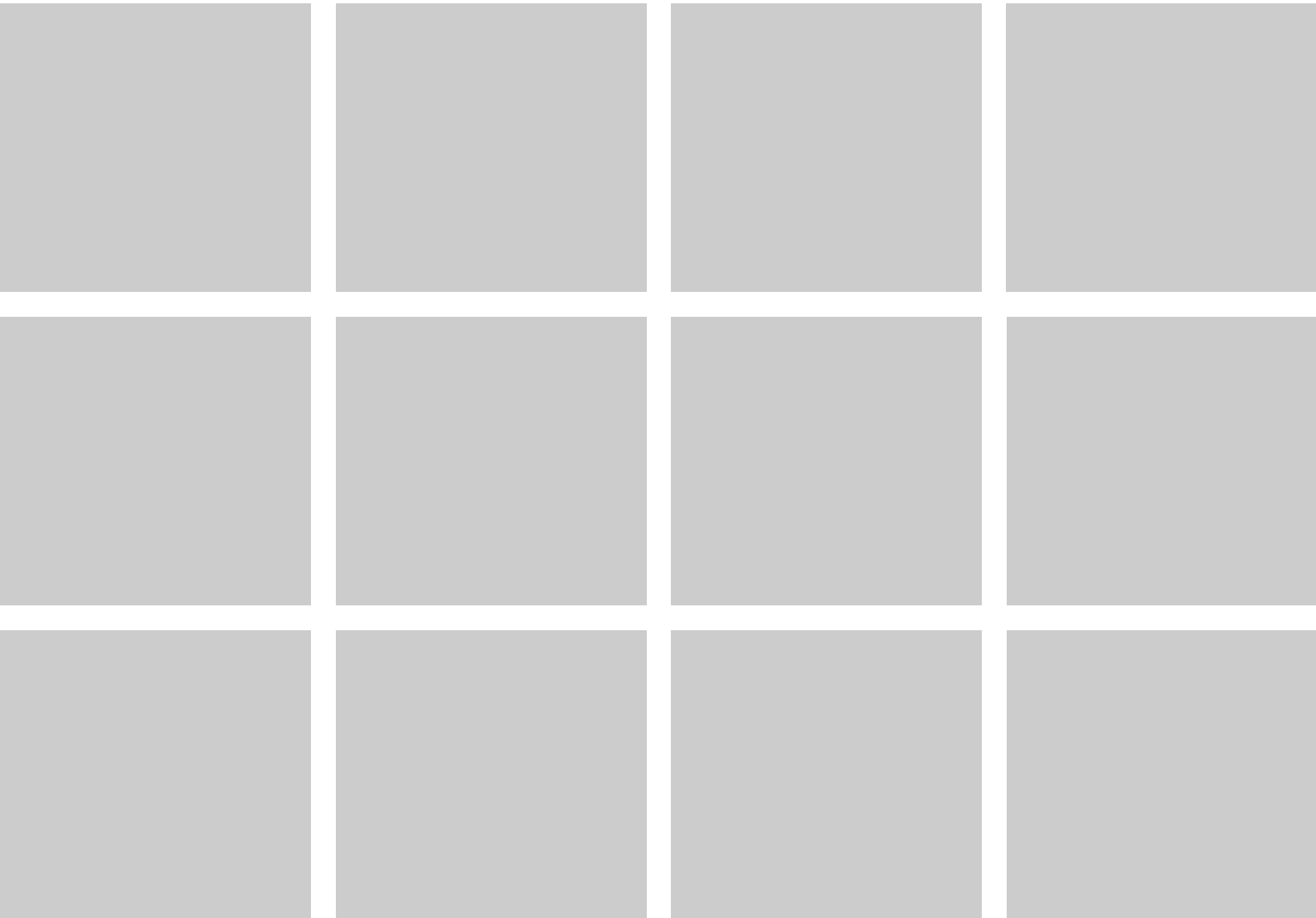




DAVID JONES LIMITED
ABN 75 000 074 573 ACN 000 074 573

DAVID JONES NOTICE OF MEETING
DAVID JONES LIMITED ANNUAL GENERAL MEETING 2004
FRIDAY 26 NOVEMBER 2004 AT 10.00 AM



NOTICE OF MEETING

David Jones Limited Annual General Meeting

Notice is given to the members of David Jones Limited ABN 75 000 074 573 (the Company) that the Annual General Meeting of the Company will be held at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales on Friday 26 November 2004 at 10.00 a.m.

ORDINARY BUSINESS

1. To receive the reports of the Directors and of the Auditors and the annual financial report, including the Financial Statements of the Company and of the Company and its controlled entities, for the 53 weeks ended 31 July 2004.
2. To elect 2 Directors
 - (a) Reginald Clairs retires in rotation and, being eligible, offers himself for re-election.
 - (b) John Harvey retires in rotation and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

3. Variation of Non-Executive Directors' Remuneration
To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
'That the amount fixed by the general meeting for the purpose of clause 6.3(a) of the Company's Constitution, as the maximum remuneration of Non-Executive Directors is \$1,300,000 per annum by way of Directors' fees inclusive of any amount payable by the Company or any related body corporate to a superannuation, retirement or pension fund for a Director in payment of a superannuation guarantee charge or similar statutory charge.'
4. (a) Allocation of shares under the LTI Plan to Mark McInnes
To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
'That the Board of Directors of the Company be authorised to offer to Mark McInnes, the Chief Executive Officer of the Company, pursuant to the David Jones Limited Long Term Incentive Plan, up to a maximum number of 1,547,230 ordinary shares in the capital of the Company over three offers over a three year period and to issue fully paid ordinary shares in accordance with the rules of the David Jones Limited Long Term Incentive Plan and the terms of the offer.'
4. (b) Allocation of shares under the LTI Plan to Stephen Goddard
To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
'That the Board of Directors of the Company be authorised to offer to Stephen Goddard, the Finance Director of the Company, pursuant to the David Jones Limited Long Term Incentive Plan, up to a maximum number of 552,746 ordinary shares in the capital of the Company over three offers over a three year period and to issue fully paid ordinary shares in accordance with the rules of the David Jones Limited Long Term Incentive Plan and the terms of the offer.'

Voting Exclusion

In accordance with the Listing Rules of the Australian Stock Exchange Limited any votes cast on the special business resolutions by a Director of the Company or any associate of a Director will be disregarded except where the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Proxies

Any member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote in his or her stead. If more than one proxy is appointed, each proxy should be appointed to represent a specified portion of the member's voting rights. If two proxies are appointed and the appointment does not specify the proportion of the member's votes that each proxy may exercise, each proxy may exercise half the votes. The person or persons so appointed need not necessarily be members of the Company.

To be effective, the Proxy Form must be received by Computershare Investor Services Pty. Limited, Level 3, 60 Carrington Street, Sydney, NSW, 2000 by 10.00 a.m. on Wednesday 24 November 2004, being not less than 48 hours before the time for holding the meeting. The Proxy Form may also be sent by facsimile to (02) 8235 8220 by 10.00 a.m. on Wednesday 24 November 2004.

No facility exists for receiving proxy forms by email.

Corporate Representative

If your holding is registered in a company name and you would like to attend the meeting (and do not intend to return a completed proxy form), please bring with you to the meeting a duly completed Appointment of Corporate Representative Form to enable you to attend and vote at the Annual General Meeting. Contact the Share Registry who will forward to you a form for completion.

Entitlement to vote

For the purposes of Corporations Regulations 2001, the Board has determined that in relation to the Annual General Meeting being convened by this Notice shares will be taken to be held by the persons who are the registered holders at 10.00 a.m. on Wednesday 24 November 2004. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board



John A Simmonds
SECRETARY
Sydney 8 October 2004

EXPLANATORY NOTES ON ORDINARY BUSINESS

ITEM 1 – ANNUAL FINANCIAL REPORT

The Corporations Act requires the Reports of the Directors and of the Auditors and the annual financial report, including the Financial Statements, to be laid before the Annual General Meeting and the Company's Constitution provides for such Reports and Statements to be received and considered at the Meeting. Neither the Corporations Act nor the Constitution requires a vote of shareholders at the Annual General Meeting on such Reports or Statements. However, shareholders will be given ample opportunity to raise questions on the Reports and Statements at the Meeting.

ITEM 2 – ELECTION OF DIRECTORS

Profiles of the candidates offering themselves for election to the office of Director:

a) Reginald Clairs AO

Resident of Brisbane

Term of office Non-Executive Director for over 5 years since 22 February 1999.

Independent Yes

External Directorships

Director of Commonwealth Bank of Australia and Cellnet Group Limited. Deputy Chairman of the National Australia Day Council.

Skills, experience and expertise

Prior to joining the Board of David Jones Limited, Mr Clairs had a career of 33 years with Woolworths Limited, culminating as the Chief Executive Officer for 5 years to December 1998. During his career he gained valuable retail experience at State, National and International levels. The successful 'Fresh Food People' theme was developed during his appointment as National Marketing Manager. Mr Clairs has also held several positions on industry bodies, including Chair of the Australian Supermarket Institute and a Board member of C.I.E.S., an international retail organisation.

Board committee membership

Chairman of Remuneration and Nominations Committee.



REGINALD CLAIRS
Independent
Non-Executive Director



JOHN HARVEY
Independent
Non-Executive Director

b) John Harvey LLB B.Juris Grad.Dip. ACC FCA

Resident of Melbourne

Term of office Non-Executive Director for 3 years since 8 October 2001.

Independent Yes

External Directorships

Director of Templeton Global Growth Fund and Australian Infrastructure Fund Ltd.

Skills, experience and expertise

Mr Harvey has had a 26 year professional career with Price Waterhouse during which he provided professional advisory services to many multinational and Australian national companies, including retailers (which did not include David Jones). He was a registered company auditor for 20 years, Mr Harvey was Chief Executive Officer of PricewaterhouseCoopers in Australia and served on the Global Board of PricewaterhouseCoopers. He has also served on the Boards of Opera Australia, Docklands Authority and Board of Taxation. His experience provides the financial expertise necessary to chair the Audit Committee.

Board committee membership

Chairman of Audit Committee.

NOTICE OF MEETING

David Jones Limited Annual General Meeting

EXPLANATORY NOTES ON SPECIAL BUSINESS

ITEM 3. – VARIATION OF NON-EXECUTIVE DIRECTORS' REMUNERATION

The first item of Special Business relates to implementing a consistent remuneration program for all Non-Executive Directors. On 14 October 2003, the Board announced that in accordance with best practice it had decided to discontinue the retirement allowance for new Non-Executive Directors appointed after that date and instead introduced a remuneration package commensurate with market practice. In addition it had decided to phase out the retirement allowance for existing Non-Executive Directors. In the interests of consistency and transparency of remuneration packages for all Non-Executive Directors, the Board has decided that rather than phasing out it will discontinue the retirement allowance for all Non-Executive Directors from 1 December 2004.

As part of the process of abolishing the retirement allowance and implementing a transparent remuneration program that is commensurate with market practice, the Company engaged remuneration and benefits specialists Egan Associates (John Egan) to conduct a review of David Jones Non-Executive Director fees in July/August of this year. John Egan has recommended an increase of 18.8% in fees payable to Non-Executive Directors to bring all of the Directors on par and to take into account the loss of the retirement allowance and changes in market rates. The recommendation of an 18.8% increase equates to \$1,030,000 in aggregate annual fees. This recommendation was made after consideration of data on comparable companies and analysis of fee structures for non-executive directors in a cross section of listed companies. The fees proposed by John Egan are transparent, and comparable to the market, considering the discontinuance of the retirement allowance. The Chairman and Deputy Chairman will continue not to receive committee fees.

It is proposed that an aggregate fee pool amount of \$1,300,000 per annum be adopted to offer flexibility for changes to the Board over the period ahead.

This is the first review of Non-Executive Director fees put to shareholders in five years. In 1999 shareholders approved an aggregate annual fee pool of \$700,000 plus mandatory superannuation contributions. On the basis of the John Egan review, the Directors believe that the proposed fee increase is appropriate having regard to:

- the discontinuance of the retirement allowance;
- inclusion of superannuation contributions within the fees;
- increasing competition for appropriately qualified Non-Executive Directors – the attraction of new Directors cannot be assumed if fees are non-competitive;
- the need for flexibility to obtain an appropriate blend of qualifications and experience on the Board and to address orderly succession planning;
- Directors' fees payable in comparable listed companies;
- increasing complexity and risk in the role of Directors and the additional time required for both Board and Board Committee work; and
- increased obligations and expectations from shareholders of Director performance.

The proposed new fee structure from 1 December 2004 showing the comparison to the current structure is as follows:

2003							2004				
POSITION	RETAINER	AUDIT COMMITTEE	REM. & NOM COMMITTEE	SUPER-ANNUATION PAYMENT	TOTAL FEES	ADJUSTED* TOTAL	RETAINER	AUDIT COMMITTEE	REM & NOM. COMMITTEE	PROPOSED FEES FOR 2004	% INC
Chairman	\$180,000		Member	\$16,200	\$196,200	\$259,200	\$310,000		Member	\$310,000	19.6%
Deputy Chair	\$105,000	Member		\$9,450	\$114,450	\$151,200	\$180,000	Member		\$180,000	19.1%
Director	\$70,000		Chairman \$12,000	\$7,380	\$89,380	\$114,380	\$120,000		Chairman \$15,000	\$135,000	18.0%
Director	\$70,000	Chairman \$15,000		\$7,650	\$92,650	\$117,650	\$120,000	Chairman \$21,000		\$141,000	19.9%
Director	\$70,000		Member \$8,000	\$7,020	\$85,020	\$110,020	\$120,000		Member \$10,000	\$130,000	18.2%
Director	\$95,000	Member \$10,000		\$9,450	\$114,450	\$114,450	\$120,000	Member \$14,000		\$134,000	17%
Total	\$590,000	\$25,000	\$20,000	\$57,150	\$692,150	\$866,900	\$970,000	\$35,000	\$25,000	\$1,030,000	18.8%

* adjusted over the long term to reflect the annualised value of the Retirement Allowance

ITEMS 4.(a) AND 4.(b) – PROPOSED ALLOCATIONS OF ORDINARY SHARES UNDER THE LONG TERM INCENTIVE PLAN TO MARK MCINNES AND STEPHEN GODDARD

The Board considers the motivation and retention of the Chief Executive Officer and the Finance Director and other senior managers to be vital to the Company's long term performance.

The Long Term Incentive Plan (LTI Plan) is an incentive scheme intended to improve Company performance, ensure the alignment of management with shareholder interests and to retain high calibre executives. The Company designed the LTI Plan and the terms of the proposed offers in consultation with Mercer Human Resource Consulting (Mercer), independent remuneration specialists. Only senior managers of the Company who are able to directly influence the long-term success of the Company participate in the LTI Plan. An offer is made under the LTI Plan to senior managers each financial year, subject to final consideration by the Board. The LTI Plan will continue to operate indefinitely, although this will be subject to ongoing review by the Board in light of changing business requirements and market circumstances.

Of the Directors of the Company, only Executive Directors are eligible to participate in the LTI Plan. Mark McInnes and Stephen Goddard are the only Executive Directors and accordingly are the only Directors who are eligible to participate. Details of any securities issued under the LTI Plan to an Executive Director will be published in the annual report of the Company. In accordance with the ASX Listing Rules approval from shareholders will be obtained before participation in the LTI Plan commences for any Executive Director. The following securities have been issued under the 2002–2004 Offer in the LTI Plan to Executive Directors on 28 September 2004:

Mark McInnes	150,000 ordinary shares
Stephen Goddard	187,500 ordinary shares

All offers are made subject to the Corporations Act, ASX Listing Rules and the terms of the LTI Plan Rules. The LTI Plan Rules confer various powers on the Board, including without limitation the right to waive or reduce a relevant requirement governing a participant's entitlement to shares, and subject to the requirements of the ASX Listing Rules, to add to or vary any of the Plan Rules, or waive or vary their application to a participant.

PROPOSED ALLOCATIONS TO MARK MCINNES AND STEPHEN GODDARD

In the interests of retaining and incentivising experienced managers and executives, the Board has reviewed the current market for senior executives. The review highlighted that the market for experienced senior executives in Australia is highly competitive and that other retailers have had to source key appointments from overseas. This review also indicated that the Company needs to bring the remuneration package for the Chief Executive Officer, Mark McInnes and the Finance Director, Stephen Goddard, in line with the market to secure them for the future, and to continue to incentivise each of them in the performance of their roles with remuneration packages aligned with shareholder returns.

As CEO, Mark McInnes has overseen a dramatic turnaround in the Company's performance. Since his appointment in February 2003, the Company has reported its highest Net Profit After Tax (NPAT) of \$65.3 million since 1996. This represents an increase in underlying NPAT of 53% compared to the prior financial year. In addition, dividends payable to shareholders have increased from 6 cents fully franked per share in the 2003 financial year to 11 cents fully franked in the 2004 financial year. Similarly the Company's gross profit margins have improved from 36.5% to 37.1% over the same period. Cost efficiencies generating savings in excess of \$17 million have been achieved in the 2004 financial year and the Company's cash at financial year end increased by 464% to \$97.8 million.

In his role as Finance Director, Stephen Goddard is a key member of the management team. He is also on the Board. Stephen Goddard is directly responsible for managing the Company's financial and legal risks and internal control and compliance, including management of the David Jones credit card business. In addition, his role encompasses assisting with the setting and management of the Company's strategic direction. Stephen Goddard adds considerable value to the business through his broad business and retail experience and has played a critical role in the Company's achievements noted above.

Consistent with the Company's approach to remuneration, the remuneration package comprises a fixed component and variable performance incentives which are directly aligned with shareholder interests, being the LTI Plan and short term incentive program. The variable component relating to the LTI Plan (ie that which is directly tied to shareholder value) is proposed to be increased as a proportion of total remuneration. Accordingly, it is proposed to offer, subject to Board discretion, each of Mark McInnes and Stephen Goddard additional participation in the LTI Plan. This includes a supplementary offer for each of the 2003–2005 offer and 2004–2006 offer approved by shareholders last year, as well as a new offer proposed for the 2005–2007 period.

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LTI PLAN

Under the LTI Plan senior executives of the Company may be offered entitlement to ordinary shares in the Company. The entitlement is conditional upon the satisfaction to a threshold level of performance measures measured over a period of three financial years. Once the threshold is passed, the amount of the entitlement can increase if “target” or “stretch” levels are attained for a measure.

The actual number of shares finally provided to participants will depend on the extent to which the performance measures have been satisfied. No shares will be provided prior to the final date of the relevant measurement period and then will only be granted if the performance measures are met.

Entitlements

Each participant is offered a number of shares which is achieved if the performance measures are met.

A portion of the total entitlement of shares is allocated to each measure. If only one performance measure is satisfied then a participant will still be entitled to the relevant number of shares in respect of that measure. If the threshold is not achieved then the participant has no entitlement to any shares allocated in respect of that measure.

If the threshold is exceeded then a participant's entitlement to shares may be increased, depending on how much the measure is exceeded by, and whether or not the “target” or “stretch” level is attained or exceeded.

Entitlement to shares will be measured, participants will be notified of any shares they become entitled to and any shares will be allocated within three months after completion of the relevant measurement period.

Performance Measures

It is proposed that each offer have two performance measures which operate independently of each other. The measures have been selected to reflect and support the Company's strategic business direction and take into account the Company's future expectations. The measures are as follows:

1. Capital Management – this is measured by return on funds employed (ROFE) averaged over the relevant measurement period.

ROFE is earnings before interest and tax before goodwill and after significant items as a percentage of average funds employed (subject to certain potential adjustments at Board discretion). Funds employed equals average debt + average equity (adjusted for future income tax benefits, tax provisions, dividend provisions and restructuring provisions). Funds employed calculation is equivalent to inventory + receivables + fixed assets less trade and other creditors.

If the ROFE averaged over the relevant measurement period meets or exceeds the threshold ROFE level, then the participant will have an entitlement of between 50% and 150% of half of their offer of shares. The threshold ROFE level has

been set by reference to David Jones historical performance and weighted average cost of capital, taking into account peer group performance.

2. Total Shareholder Return (TSR) – this is measured against a peer group of companies over the relevant period.

TSR is the return to shareholders provided by share price appreciation plus dividends expressed as a percentage of the investment. TSR therefore reflects the increase in value delivered to shareholders over the performance period.

TSR is calculated by subtracting the share price at the beginning of the performance period from the share price at the end of that period and adding dividends during the period, and expressing this as a percentage. The share prices used for the purpose of the TSR calculation are determined as the average daily closing price over the three month period immediately preceding the start and end of the performance period. The TSR of all the companies in the peer group, and the Company, will be ranked at the end of the performance period.

Participants will not have any entitlement to the half of their offered shares pertaining to the TSR component unless the Company's TSR is at or above the 50th percentile ranking of the peer group. At a 50th TSR percentile ranking, participants will have an entitlement to 50% of half their offer of shares. If the Company's TSR ranking is above the 50th percentile, an additional 4.166% of half of their offer of shares is attained for every additional percentile up to 100% at the target 62nd percentile. An additional 3.846% of the shares is attained for every additional percentile up to the stretch 75th percentile where participants will have an entitlement to 150% of the shares subject to the TSR performance measure.

If the TSR measure is not achieved within the initial performance measurement period to a threshold level or higher, there will be no entitlement to shares for a participant and the measure will be re-tested at the end of the next year over an extended performance period against the same criteria. If the TSR performance level has been achieved over this extended performance period to a threshold or higher level a participant is entitled to the relevant number of shares, calculated by reference to the extent to which that measure is achieved. If the TSR performance measure is achieved to a threshold level or higher in the initial period it will not be re-tested.

The Board has discretion to amend, waive or replace the performance measures in the event of significant events (eg an acquisition) which were not foreseen in the Company's business plan for the period, or to take account of the impact of international accounting standards on the Company's financial results and in particular on the calculation of ROFE and the ROFE threshold levels. Measurement may also exclude legislative or regulatory changes that are outside of management's control. Abnormal items that are within management's control or are a result of management decisions will be included in the calculation.

The following table illustrates how entitlements are calculated for each of the two performance measures:

	WEIGHTING	PERFORMANCE LEVEL			
		BELOW THRESHOLD	THRESHOLD	TARGET	STRETCH
Total Shareholder Return for all 3 offers	50%	<50th %ile	50th %ile	62nd %ile	>75th %ile
Capital Management 2003–2005 and 2004–2006	50%	<15%	15%	17%	19%
Capital Management 2005–2007	50%	<17%	17%	19%	21%
Reward %	100%	0%	50%	100%	150%

Peer Group

The purpose of the peer group is to provide an external benchmark, to enable a comparison of the Company relative to other similar organisations. The peer group was compiled in conjunction with Mercer based on their interpretation of the following criteria:

CATEGORY	DIMENSION	DESCRIPTION	RATIONALE
Industry	Retail	ASX listed retailers	David Jones is a retail business
Type and scale of stock	'Mature' industry with a minimum market capitalisation of > \$200M	<ul style="list-style-type: none"> Investor expectation of relatively lower revenue growth and profit growth and a higher dividend yield Excludes companies with P/E ratio >25 Excludes businesses or securities of a specialised nature 	David Jones is a high yield stock, not a growth stock. David Jones is a Top 5 brand, but is not a Top 100 company, but some larger, mature companies included
Geographic scope	Domestic	Operations limited to Australia	David Jones is not an international company

The Board may determine in its discretion that a company be deleted from the peer group if the company no longer meets the peer group criteria or has ceased to be listed. The Board has the right to review the peer group annually and has flexibility to make changes if the number of companies in the peer group falls below a reasonable level.

The peer group for the 2003–2005 and 2004–2006 offers was set out in the 2003 AGM Notice of Meeting. For the 2005–2007 offer, the Company has used the the same peer group as in the last 2 offers with the following two changes:

- the inclusion of 5 additional retailers, including some newly listed retailers, giving a stronger retail focus, appropriate to the business:
JB Hi-Fi Limited, Rebel Sport Limited, Oroton Group Limited, Repco Corporation Limited and Just Group Limited
- the removal of companies no longer meeting our criteria:
 - 2 were delisted:
Freedom Group Limited and Bristle Limited
 - 3 had international revenue greater than 30%:
Downer EDI Limited, McGuigan Simeon Wines Limited, and APN News and Media Limited
 - 3 had P/E Ratio >25
Australian Pharmaceuticals Industries Limited, Sigma Limited, and Transfield Services Limited

The peer group for the LTI Plan 2005–2007 offer therefore is as follows:

ASX listed retailers		Businesses in a 'Mature' Industry with a minimum market capitalisation of > \$200M	
Woolworths Limited	JB Hi-Fi Limited	GUD Limited	Adelaide Bank Limited
Coles Myer Limited	Just Group Limited	Bank of Queensland Limited	Reece Australia Limited
Harvey Norman Limited	Rebel Sport Limited	Ramsay Healthcare Limited	Amalgamated Holdings Limited
Foodland Limited	Oroton Group Limited	ION Limited	Adelaide Brighton Limited
Metcash Limited	Repco Corporation Limited	Crane Group Limited	Rural Press Limited
Colorado Limited		Hills Industries Limited	Coates Hire Limited
Brazin Limited		SPC Ardmona Limited	Bendigo Bank Limited
Country Road Limited		Collection House Limited	Fairfax Limited
Strathfield Group Limited		GWA International Limited	WA News Limited
Miller's Retail Limited		Housewares International Limited	

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GENERAL PROVISIONS

Entitlement to shares will be measured, participants will be notified of any shares they become entitled to and any shares will be provided within three months after completion of the relevant measurement period. A participant must still be employed by the Company at the end of the measurement period. Once the performance measures have been met shares will be registered in the name of each participant subject to a seven year holding lock and can only be released if the participant's employment ceases, or where the participant is still an employee, after this seven year period expires or upon application made to the David Jones Board or its delegate. Entitlements to any shares may be forfeited if a participant ceases employment prior to the performance measures being satisfied, or is dismissed with cause or has committed any act of fraud or gross misconduct.

Shares provided may be by purchase of existing shares or by a new issue of shares. Participation in the LTI Plan does not affect participation in any other incentive or other scheme operated by the Company. The maximum number of shares issued under all employee incentive plans in a rolling five year period and the number of unexercised options on issue must not be more than 6% of the Company's issued share capital.

OFFER OF SHARES TO MARK MCINNES, CHIEF EXECUTIVE OFFICER

It is proposed to offer Mark McInnes participation in the LTI Plan up to a total of 1,547,230 ordinary shares, as follows:

Long Term Incentive Plan 2003-2005

Operates from 1 August 2002 to 31 July 2005

Offer approved at the 2003 AGM:

148,148 ordinary shares at "threshold", 296,296 ordinary shares at "target", up to a maximum number of 444,444 ordinary shares at "stretch".

Proposed supplementary offer:

199,074 ordinary shares at "threshold", 398,148 ordinary shares at "target", up to a maximum number of 597,223 ordinary shares at "stretch".

Long Term Incentive Plan 2004-2006

Operates from 1 August 2003 to 31 July 2006

Offer approved at the 2003 AGM:

131,507 ordinary shares at "threshold", 263,014 ordinary shares at "target", up to a maximum number of 394,521 ordinary shares at "stretch".

Proposed supplementary offer:

125,342 ordinary shares at "threshold", 250,685 ordinary shares at "target", up to a maximum number of 376,027 ordinary shares at "stretch".

Long Term Incentive Plan 2005-2007

Operates from 1 August 2004 to 31 July 2007

191,327 ordinary shares at "threshold", 382,653 ordinary shares at "target", up to a maximum number of 573,980 ordinary shares at "stretch".

OFFER OF SHARES TO STEPHEN GODDARD, FINANCE DIRECTOR

It is proposed to offer Stephen Goddard participation in the LTI Plan up to a total of 552,746 ordinary shares, as follows:

Long Term Incentive Plan 2003-2005

Operates from 1 August 2002 to 31 July 2005

Offer approved at the 2003 AGM:

97,222 ordinary shares at "threshold", 194,444 ordinary shares at "target", up to a maximum number of 291,666 ordinary shares at "stretch".

Proposed supplementary offer:

60,185 ordinary shares at "threshold", 120,371 ordinary shares at "target", up to a maximum number of 180,556 ordinary shares at "stretch".

Long Term Incentive Plan 2004-2006

Operates from 1 August 2003 to 31 July 2006

Offer approved at the 2003 AGM:

79,110 ordinary shares at "threshold", 158,219 ordinary shares at "target", up to a maximum number of 237,329 ordinary shares at "stretch".

Proposed supplementary offer:

37,328 ordinary shares at "threshold", 74,658 ordinary shares at "target", up to a maximum number of 111,986 ordinary shares at "stretch".

Long Term Incentive Plan 2005-2007

Operates from 1 August 2004 to 31 July 2007

86,735 ordinary shares at "threshold", 173,469 ordinary shares at "target", up to a maximum number of 260,204 ordinary shares at "stretch".