

COUNTRY ROAD

21 June 2011

Mr James Gerraty
Manager Listings (Melbourne)
Australian Securities Exchange
Melbourne

Dear James

Country Road Limited - Appendices 3Y - Change of Director's Interest Notice

We refer to your letter dated 15 June 2011 relating to the various Appendix 3Y's lodged by Country Road Limited (the **Company**) with ASX on 2 February, 3 May and 9 June 2011 for Simon Susman, Ian Moir and Norman Thomson.

We respond to the questions set out in your letter as follows:

1. In relation to the February and June 2011 Notices, due to inadvertent oversight in each case, the relevant information relating to securities in Woolworths Holdings Ltd (**Woolworths**) of South Africa (the Company's ultimate holding company), was not processed within the Company in a timely manner. The relevant Appendix 3Y's were lodged following discovery of the error as a result of internal audit and compliance check.
2. Each Director of the Company has been informed and reminded that they are required to provide to the Company the information necessary to enable it to comply with Listing Rule 3.19A. The Company has entered into a formal agreement with each Director on terms contemplated by Listing Rule 3.19B. At the commencement of each meeting, each Director is reminded of their obligations to immediately advise of any actual or potential conflicts and changes to any interests held in the Company (either directly or indirectly).
3. The Company has been working with the Woolworths secretariat to identify and rectify issues with our system and procedures. In order to improve our system and procedures, the Company proposes to:
 - a. Improve the system of communication between the Company and the Woolworths secretariat by ensuring that a number of the Company's executives receive notification of any changes of directors' interests in Woolworths securities;
 - b. Confirm that the Woolworths secretariat will alert those Company executives within an appropriate time frame of all relevant information relating to all interests in Woolworths securities held by Directors of the Company that is necessary to enable the Company to comply with Listing Rule 3.19A and B; and

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- c. Communicate again to the Directors and company secretariat officers at the Company and Woolworths the directors' ongoing disclosure obligations under Listing Rule 3.19A and B.

Yours sincerely

Sent electronically without signature

David Thomas
Company Secretary
Country Road Limited

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Country Road Limited
ABN	78 006 759 182

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mr Norman Thomson
Date of last notice	15 March 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Refer attachment
Nature of interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Refer attachment
Date of change	Refer attachment
No. of securities held prior to change	Refer attachment
Class	Refer attachment
Number acquired	Refer attachment
Number disposed	Refer attachment
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Refer attachment
No. of securities held after change	Refer attachment
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Refer attachment

**Appendix 3Y
Change of Director's Interest Notice**

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

ATTACHMENT - MR NORMAN THOMSON

Nature of Interest: Indirect beneficial

Holder of shares in Woolworths Holdings Limited (a South African company which is listed on the Main Board of the JSE Securities Exchange South Africa) (*WHL*) held by a family trust in the Woolworths Holdings Share Trust, and shares in WHL held by Second Mouse Investments (Pty) Ltd (South Africa). WHL is the ultimate holding company of Country Road Limited:

Date	Nature of Change	Price in ZAR	Number Acquired	Number Disposed	Total No. of Shares
	3,536,818 Shares held in WHL as at date of last notice				
26-04-2011	Sold shares in WHL	29.0059		28,623	3,508,195
26-04-2011	Sold shares in WHL	29.00		111,837	3,396,358

Nature of Interest: Direct beneficial

Holder of 66,935 shares in WHL, which include shares issued pursuant to the Woolworths Holdings Share Trust Deferred Bonus Plan.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of 119,938 shares in WHL, which include shares issued pursuant to the Woolworths Holdings Share Trust Restricted Share Plan.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of 406,731 rights to shares in WHL granted in terms of the Woolworths Holdings Share Trust Share Appreciation Rights Scheme.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of 428,584 conditional share awards in WHL issued pursuant to the Woolworths Holdings Share Trust Long Term Incentive Plan.

No change in respect of this interest.

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Country Road Limited
ABN	78 006 759 182

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mr Ian Moir
Date of last notice	06-09-2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Refer attachment
Nature of interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Refer attachment
Date of change	Refer attachment
No. of securities held prior to change	Refer attachment
Class	Refer attachment
Number acquired	Refer attachment
Number disposed	Refer attachment
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Refer attachment
No. of securities held after change	Refer attachment
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Refer attachment

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**Appendix 3Y
Change of Director's Interest Notice**

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

ATTACHMENT - MR IAN MOIR

Nature of Interest: Direct beneficial

Holder of 1,184,000 shares in Woolworths Holdings Limited (a South African company which is listed on the Main Board of the JSE Securities Exchange South Africa) (*WHL*), which include shares issued pursuant to the Woolworths Holdings Share Trust Restricted Share Plan. *WHL* is the ultimate holding company of Country Road Limited.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of 117,823 rights to shares in *WHL* granted in terms of the Woolworths Holdings Share Trust Share Appreciation Rights Scheme.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of 200,300 conditional share awards in *WHL* issued pursuant to the Woolworths Holdings Share Trust Long Term Incentive Plan.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of shares, which included shares issued pursuant to the Woolworths Holdings Share Trust Deferred Bonus Plan.

Date of acceptance	Nature of Change	Price in ZAR	Number Acquired	Number Disposed	Total No. of Shares
30-10-2010	Acquired shares in <i>WHL</i> subject to the terms of the plan/	24.331	41,617		41,617

Appendix 3Y

Change of Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	Country Road Limited
ABN	78 006 759 182

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Mr Norman Thomson
Date of last notice	18 October 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Refer attachment
Nature of interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Refer attachment
Date of change	Refer attachment
No. of securities held prior to change	Refer attachment
Class	Refer attachment
Number acquired	Refer attachment
Number disposed	Refer attachment
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Refer attachment
No. of securities held after change	Refer attachment
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Refer attachment

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Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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**Appendix 3Y
Change of Director's Interest Notice**

Rule 3.19A.2

ATTACHMENT - MR NORMAN THOMSON

Nature of Interest: Indirect beneficial

Holder of 3,188,935 shares in Woolworths Holdings Limited (a South African company which is listed on the Main Board of the JSE Securities Exchange South Africa) (*WHL*) held by a family trust in the Woolworths Holdings Share Trust, and shares in WHL held by Second Mouse Investments (Pty) Ltd (South Africa). WHL is the ultimate holding company of Country Road Limited.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of shares in WHL, which include shares issued pursuant to the Woolworths Holdings Share Trust Deferred Bonus Plan.

Date	Nature of Change	Price in ZAR	Number Acquired	Number Disposed	Total No. of Shares
	Shares held in WHL as at date of last notice				
30-10-2010	Acquired shares in WHL subject to the terms of the plan.	24.331	17,938	-	66,935

Nature of Interest: Direct beneficial

Holder of 119,938 shares in WHL, which include shares issued pursuant to the Woolworths Holdings Share Trust Restricted Share Plan.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of 406,731 rights to shares in WHL granted in terms of the Woolworths Holdings Share Trust Share Appreciation Rights Scheme.

No change in respect of this interest.

Nature of Interest: Direct beneficial

Holder of 428,584 conditional share awards in WHL issued pursuant to the Woolworths Holdings Share Trust Long Term Incentive Plan.

No change in respect of this interest.

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15 June 2011

David Thomas
Company Secretary
Country Road Limited
RICHMOND

By email only

Dear David

Country Road Limited (the "Company") - Appendices 3Y – Change of Director's Interest Notice

We refer to the following;

1. The Appendices 3Y lodged by the Company with ASX on 2 February 2011 for Ian Moir and Norman Thomson (the "February 2011 Director Notices");
2. The Appendix 3Y lodged by the Company with ASX on 3 May 2011 for Norman Thomson (the "May 2011 Director Notice");
3. The Appendices 3Y lodged by the Company with ASX on 9 June 2011 for Norman Thomson and Simon Susman (the "June 2011 Director Notices");
4. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

5. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

6. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Company's February 2011 Director Notices indicate that a change in Ian Moir's and Norman Thomson's notifiable interests occurred approximately 3 months earlier. It appears that the Directors' Notices should have been lodged with ASX in early November 2010. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act. The Director Notices also omitted new Part 3 of the amended Appendix 3Y form (an amendment effective 1 January 2011).

The Company's May 2011 Director Notice also omitted new Part 3 of the amended Appendix 3Y form (an amendment effective 1 January 2011).

The Company's June 2011 Director Notices indicate that a change in Norman Thomson's and Simon Susman's notifiable interests occurred up to approximately 7 weeks earlier. It appears that the Directors' Notices should have been lodged with ASX in early May 2011 and separate notices lodged with ASX in later May 2011. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the February 2011 and June 2011 Notices were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps do the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at james.gerraty@asx.com.au. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Tuesday, 21 June 2011. Please attach to your response re-submitted February 2011 and May 2011 Notices including new Part 3 of Appendix 3Y.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

Sent electronically without signature

James Gerraty
Manager Listings, Melbourne

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