

COUNTRY ROAD

13 April 2010

Mr James Gerraty
Manger Issuers (Melbourne)
Australian Securities Exchange Melbourne

Dear James

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

We refer to your letter dated 7 April 2010 relating to the Appendix 3Y lodged by Country Road Limited (the *Company*) with ASX on 24 March 2010 for Simon Susman.

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

1. Due to an inadvertent oversight, the relevant information relating to securities in Woolworths Holdings Ltd (*Woolworths*) of South Africa (the Company's ultimate holding company) was not provided to me until shortly before the Appendix 3Y was lodged. The delay was caused by the Woolworths secretariat and exacerbated by the impact of a public holiday in South Africa on 21 March 2010.
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 believes that, despite the delay in this notification, it has adequate procedures and arrangements in place to ensure compliance. However, the Company proposes to:
 - a. Communicate again to the Directors regarding their disclosure obligations under Listing Rule 3.19A and B; and
 - b. Confirm that the Woolworths secretariat will alert the Company 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.

Yours sincerely

Sent electronically without signature

David Thomas
Company Secretary
Country Road Limited

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7 April 2010

David Thomas
Company Secretary
Country Road Limited
RICHMOND

By email only

Dear David

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

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 24 March 2010 for Simon Susman (the "Director Notice");
2. 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.
3. 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.

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4. 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 Appendix 3Y indicates changes in Simon Susman's notifiable interests occurred on 10 and 11 March 2010 involving sales of shares in the Company's holding company, Woolworths Holdings Limited. It appears that Notices should have been lodged with ASX no later than 17 and 18 March 2010 respectively. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

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 Appendix 3Y was 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 does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent to the Company Announcements Office.

A response is requested not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Wednesday, 14 April 2010.

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 must 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 Issuers, Melbourne