

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme Australian United Retailers LtdACN/ARSN 077 879 782**1. Details of substantial holder (1)**Name Sunpoint Holdings Pty LtdACN/ARSN (if applicable) 064 581 737Name Ferncove Pty LtdACN/ARSN (if applicable) 009 447 161Name Oakmeadow Pty LtdACN/ARSN (if applicable) 009 380 045Name Malcolm Geoffrey WardACN/ARSN (if applicable) N/AName Elisabeth WardACN/ARSN (if applicable) N/AThe holder became a substantial holder on 18 March 2011**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Class A Redeemable Preference Shares	585,214	585,214	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sunpoint Holdings Pty Ltd	Registered holder of securities	60,002 Class A Redeemable Preference Shares
Ferncove Pty Ltd	Registered holder of securities	65,212 Class A Redeemable Preference Shares
Oakmeadow Pty Ltd	Registered holder of securities	460,000 Class A Redeemable Preference Shares
Malcolm Geoffrey Ward	Pursuant to sections 608(3) of the Corporations Act 2001	460,000 Class A Redeemable Preference Shares
Elisabeth Ward	Pursuant to sections 608(3) of the Corporations Act 2001	460,000 Class A Redeemable Preference Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Sunpoint Holdings Pty Ltd	Sunpoint Holdings Pty Ltd	Sunpoint Holdings Pty Ltd	60,002 Class A Redeemable Preference Shares
Ferncove Pty Ltd	Ferncove Pty Ltd	Ferncove Pty Ltd	65,212 Class A Redeemable Preference Shares
Oakmeadow Pty Ltd	Oakmeadow Pty Ltd	Oakmeadow Pty Ltd	460,000 Class A Redeemable Preference Shares
Malcolm Geoffrey Ward	Sunpoint Holdings Pty Ltd	Sunpoint Holdings Pty Ltd	60,002 Class A Redeemable Preference Shares
	Ferncove Pty Ltd	Ferncove Pty Ltd	65,212 Class A Redeemable Preference Shares
	Oakmeadow Pty Ltd	Oakmeadow Pty Ltd	460,000 Class A Redeemable Preference Shares
Elisabeth Ward	Sunpoint Holdings Pty Ltd	Sunpoint Holdings Pty Ltd	60,002 Class A Redeemable Preference Shares
	Ferncove Pty Ltd	Ferncove Pty Ltd	65,212 Class A Redeemable Preference Shares
	Oakmeadow Pty Ltd	Oakmeadow Pty Ltd	460,000 Class A Redeemable Preference Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sunpoint Holdings Pty Ltd	15 June 2009 (conversion from C Class Redeemable Preference Shares acquired 20 March 2007)	2 Class C Redeemable Preference Share were issued under the constitution to the holder as an approved storeowner. No consideration was payable on the conversion to Class A Redeemable Preference Shares		2 Class A Redeemable Preference Shares
	15 June 2009 (conversion from C Class Redeemable Preference Shares acquired 15 June 2007)	\$50,000 on issue as Class C Redeemable Preference Shares		60,000 Class A Redeemable Preference Shares
Ferncove Pty Ltd	15 June 2009 (conversion from C Class Redeemable Preference Shares acquired 20 March 2007) and 22 December 2009	2 Class C Redeemable Preference Share were issued under the constitution to the holder as an approved storeowner. No consideration was payable on the conversion to an a Class A Redeemable Preference Share		2 Class A Redeemable Preference Shares
	12 October 2010 18 March 2011	\$ 12,765.50 (23,210 Shares) \$ 23,100.00 (42,000 Shares)		65,210 Class A Redeemable Preference Shares
Oakmeadow Pty Ltd	27 July 2009	\$250,000.00 (400,000 Shares)		460,000 Class A Redeemable Preference Shares
	4 August 2009 31 August 2009 24 February 2010	\$ 9,500.00 (10,000 Shares) \$ 9,500.00 (10,000 Shares) \$ 37,000.00 (40,000 Shares)		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sunpoint Holdings Pty Ltd	Pursuant to section 12(2) of the Corporations Act 2001
Ferncove Pty Ltd	Pursuant to section 12(2) of the Corporations Act 2001

Oakmeadow Pty Ltd	Pursuant to section 12(2) of the Corporations Act 2001
Malcolm Geoffrey Ward	Pursuant to section 12(2) of the Corporations Act 2001
Elisabeth Ward	Pursuant to section 12(2) of the Corporations Act 2001

7. Addresses

The addresses of persons named in this form are as follows:

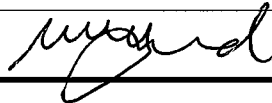
Name	Address
Sunpoint Holdings Pty Ltd	10 Roscrea Close, Waterford WA 6152
Ferncove Pty Ltd	10 Roscrea Close, Waterford WA 6152
Oakmeadow Pty Ltd	10 Roscrea Close, Waterford WA 6152
Malcolm Geoffrey Ward	10 Roscrea Close, Waterford WA 6152
Elisabeth Ward	10 Roscrea Close, Waterford WA 6152

Signature

print name **Malcolm Geoffrey Ward**

capacity **Director**

sign here



date **14/4/2011**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.