

15 November 2005

<Name>
<Address>
<Suburb> <State> <Pcode>

Dear

Included with this letter are the following important documents. I encourage you to read them in their entirety.

- **Coopers' Target's Statement** – setting out the reasons that your directors (other than David Kingston who has a conflict of interest and therefore makes no recommendation) recommend that you reject Lion Nathan's offer.
- **Buy-Back Booklet** – containing details of the equal access share buy-back of up to 15% of Coopers' issued share capital at \$260 per share.
- A yellow **Buy-Back Acceptance Form** – if you wish to participate in the buy-back you should complete this form and return it to Coopers before 5.00pm Adelaide time on Friday, 16 December.
- **Notice of Buy-Back EGM** – containing details of the resolutions necessary to approve the buy-back. The Buy-Back EGM is to be held at 10.30am on Wednesday, 7 December. All shareholders are encouraged to vote, in person or by proxy.
- A blue **Proxy Form** for the Buy-Back EGM – shareholders who do not intend to attend the Buy-Back EGM in person are encouraged to complete the Proxy Form and return it to Coopers before 10.30am Adelaide time, Tuesday 6 December.
- A white **Registration of Interest Form** – your directors maintain a list for the purpose of identifying potential buyers for shares that become available for purchase under the pre-emptive rights regime. If you or one of your member's relatives want to be included on this list you should complete this form and return it to Coopers.

If you have any questions regarding the documents listed above, please contact Haydn Duffield on (08) 8440 1860. Calls to this number during Lion Nathan's Offer will be recorded, indexed and stored as required under the Corporations Act.

If you are in any doubt as to the actions you should take, you should consult your legal, taxation or other professional adviser.

Yours sincerely

Glenn Cooper AM
Chairman

Dr Tim Cooper
Managing Director