

PREMIER INVESTMENTS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Company's 2010 Annual General Meeting will be held at Just Building, 658 Church Street, Richmond, Victoria on Friday, 26 November 2010 at 10.30 am. AEDT

Ordinary Business

1 Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 July 2010.

2 Remuneration Report

To adopt the Remuneration Report (which forms part of the Directors' Report) for the period ended 31 July 2010.

3 Re-election and election of Directors

In accordance with the Company's constitution and ASX Listing Rule 14.4:

- (a) Mr. Frank Jones retires by rotation and, being eligible, offers himself for re-election.
- (b) Mr. Lindsay Fox retires by rotation and, being eligible, offers himself for re-election.
- (c) Mr. Timothy Antonie, who was appointed by the Board on 1 December 2009, retires and offers himself for election.
- (d) Dr. David Crean, who was appointed by the Board on 1 December 2009, retires and offers himself for election.

Special Business

4 Amendment to Constitution

To consider, and if thought fit, pass the following special resolution -

"That the Constitution of the Company be amended by –

- (a) Deleting the heading to clause 32.3 and substituting "**Circumstances in which a dividend may be paid**".
 - (b) Deleting clause 32.3 and substituting:
"A dividend may only be paid in accordance with the Corporations Act."
 - (c) Deleting the word "profits" in clause 32.5 and substituting the word "amounts".
 - (d) Deleting clause 33.1(a) and substituting:
"set aside reserves out of the profits of the Company or out of other amounts available for distribution to Members as permitted by law;"
 - (e) Deleting the words "out of profits" in clause 33.1(b).
 - (f) Deleting clause 33.2(a) and substituting:
-

"be applied for any purpose to which the profits of the Company may be properly applied or other amounts available for distribution to Members may be properly applied; and".

5 Financial assistance by a subsidiary

To consider, and if thought fit, pass the following special resolution -

"That, for the purposes of section 260B(2) of the Corporations Act, approval be given for financial assistance to be provided by Smiggle Pty Ltd ACN 100 379 226 in connection with the Final Earn-out Payment as described in the Explanatory Memorandum accompanying the Notice of Annual General Meeting. "

By order of the Board



Kim Davis
Company Secretary
21 October 2010

1. **Defined Terms**

Capitalised terms used in this Notice (including those used in the items set out in this Notice) have, unless otherwise defined, the same meanings as set out in the Explanatory Notes attached to this Notice.

2. **Material accompanying this Notice**

The following materials accompany this Notice:

- (a) the Financial Report, Directors' Report including the Remuneration Report, and the Auditor's Report, if you have elected to receive a printed copy and have not withdrawn that election;
- (b) the Explanatory Notes setting out details relevant to the business set out in this Notice; and
- (c) a Proxy Form.

3. **Voting and required majority**

Resolutions 2 and 3(a) to 3(d) (all inclusive)

In accordance with section 249HA of the Corporations Act, for each of these resolutions to be effective:

- (a) not less than 28 days written notice specifying the intention to propose the resolutions has been given; and
- (b) each resolution must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).

Resolutions 4 and 5

In accordance with sections 9 and 249HA of the Corporations Act, for these resolutions to be effective:

- (c) not less than 28 days written notice specifying the intention to propose the resolutions as special resolutions has been given; and
- (d) each resolution must be passed by at least 75% of all the votes cast by Shareholders entitled to vote on the special resolutions (whether in person or by proxy, attorney or representative).

On a show of hands, every Shareholder has one vote and, on a poll, every Shareholder has one vote for each Ordinary Share held.

4. **Shareholders Eligible to Vote**

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of the AGM, all Ordinary Shares in the Company will be taken to be held by the persons registered as Shareholders at 7.00 p.m. AEDT on Wednesday, 24 November 2010 (the "**Effective Time**").

5. **Proxies and Representatives**

- (a) All Shareholders at the Effective Time who are entitled to attend and vote at the AGM may appoint a proxy for that purpose.
 - (b) A proxy need not be a Shareholder of the Company.
 - (c) The Proxy Form accompanying this Notice should be used unless you appoint your proxy online as set out in clause 6(h) below.
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- (d) Each Shareholder who is entitled to cast 2 or more votes at the AGM, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder **does not** specify the proportion or number of that Shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Company on request.
- (e) Shareholders wishing to appoint a proxy should read the instructions on the Proxy Form carefully and then complete and return the Proxy Form to the Company by the due date and time set out in clause 6(h) below and the Proxy Form.
- (f) Any Shareholder may appoint an attorney to act on its behalf. The power of attorney, or a certified copy of it, must be received by the Company as set out in clause 6(h) below.
- (g) Any corporation which is a Shareholder of the Company may appoint a representative to act on its behalf. Appointments of representatives must be received by the Company as set out in clause 6(h) below at any time before the time of the AGM or adjourned meeting, or at the meeting.
- (h) Proxies and powers of attorneys granted by Shareholders must be received by the Company by no later than the **Effective Time**:
 - (i) electronically, by visiting www.investorvote.com.au and following the instructions provided but a proxy cannot be appointed online if appointed under power of attorney or similar authority; or
 - (ii) at the Company's share registry in Australia – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001; **or**
 - (iii) by fax at the Company's share registry – fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); **or**
 - (iv) for Intermediary Online subscribers **only** (custodians) - electronically by visiting www.intermediaryonline.com.

Please refer to the Proxy Form for more information.

PREMIER INVESTMENTS LIMITED

EXPLANATORY NOTES TO NOTICE OF ANNUAL GENERAL MEETING

1. General

- (a) These Explanatory Notes contain information relevant to the business referred to in the Notice of Premier Investments Limited (the "**Company**") which they accompany. **Shareholders are encouraged to read these Explanatory Notes carefully before the AGM.**
- (b) All capitalised terms used in these Explanatory Notes have the meanings set out in the Glossary of Terms located at the end of this document.
- (c) Further details relating to each item in the Notice are set out below.

2. Business

(a) Item 1 - Financial Reports

The Financial Report, Directors' Report and Auditor's Report of the Premier Group, prepared on a consolidated single entity basis for the most recent financial year, will be laid before the AGM as required by the Corporations Act. This item does not require a formal resolution to be put to the meeting.

The Chairman will give Shareholders the opportunity to ask the Auditor questions relevant to the Auditor's Report or conduct of the audit. If a Shareholder wishes to put written questions to the Auditor, a Shareholder is entitled to submit questions relevant to the content of the Auditor's Report or the conduct of the audit, in writing, to the Company, up to five business days before the AGM. The Company will pass the questions on to the Auditor before the AGM. The Auditor may, but is not obligated to, answer any written or oral questions that are put to the Auditor by Shareholders.

The Financial Report, Directors' Report and Auditor's Report are available for Shareholders to access and download from the Company's website at www.premierinvestments.com.au/shareholders.html. A printed copy of these reports has only been sent to Shareholders who have asked for them.

(b) Item 2: Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) is required to include discussion on a number of issues relating to remuneration policy and its relationship to the Premier Group's performance.

As required under the Corporations Act, a resolution will be put to Shareholders to adopt the Remuneration Report. Shareholders should note that the vote on this resolution is advisory only and is not binding on the Board. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

(c) Items 3(a), 3(b), 3(c) and 3(d): Re-election and election of Directors

Each re-election and election of Directors will be conducted as a separate resolution.

Mr. Frank Jones joined the Board in 1987. Mr. Jones has extensive experience as a financial and general advisor to some of Australia's leading manufacturing and retailing companies.

Mr. Lindsay Fox has extensive experience in all aspects of the transport, distribution and warehousing industries. He is the founder of the Linfox Group of Companies and also has

extensive involvement in Australian and international circles and, apart from his business interests, is well recognized and active in sport and charity work.

Mr. Tim Antonie was appointed to the Board of Premier Investments Limited on 1 December 2009. He has 20 years experience in investment banking and has experience in large scale mergers and acquisitions and capital raisings in the Australian retail, consumer, media and entertainment sectors.

Dr. David Crean was appointed to the Board of Premier Investments Limited on 1 December 2009. Dr. Crean is currently the Chairman of the Hydro Electric Corporation (Hydro Tasmania) and was Tasmania's State Treasurer from August 1998 to his retirement from the position in February 2004.

Information about each of these Directors can be found in the Directors' Report, which accompanies, and forms part of, the Financial Report.

The continuing Directors unanimously support the re-election of Mr. Frank Jones, Mr. Lindsay Fox, Mr. Tim Antonie and Dr. David Crean.

(d) Item 4: Amendment to Constitution

Section 254T of the Corporations Act, which governs the circumstances in which companies may pay dividends, was amended on 28 June 2010 as a result of the *Corporations Amendment (Corporations Reporting Reform) Act 2010* (Cth) ("**Amending Act**").

Previously a company could only pay dividends out of its profits (commonly known as the "profits test"). Section 254T of the Corporations Act now operates to prohibit the payment of dividends unless the following three new tests are satisfied:

- assets exceed liabilities immediately before the dividend is declared and the excess covers the dividend (**balance sheet test**); and
- the payment is fair and reasonable to Shareholders as a whole; and
- the payment does not materially prejudice the Company's ability to pay its creditors.

The Company's constitution, like many other company constitutions, contains provisions which largely mirror or complement the former statutory profits test in relation to payment of dividends.

In order for the Company to take advantage of the flexibility to pay future dividends out of amounts other than profits under the new solvency based regime, the Board considers that the proposed amendments to the Company's existing constitution remove the restriction to pay future dividends only from profits.

Shareholder approval

Shareholders are asked to pass this resolution as a special resolution pursuant to section 136 of the Corporations Act.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of resolution 4 set out in the Notice of AGM.

(e) **Item 5: Financial assistance by a subsidiary**

Just Group Limited, through its subsidiary Just Jeans Group Pty Limited, purchased all of the issued share capital of Smiggle Pty Ltd ACN 100 379 226 ("**Smiggle**") in August 2007 (the "**Acquisition**"). The terms of the Acquisition require Just Jeans Group Pty Ltd to make a final payment to the original vendors in relation to the financial year ended 31 July 2010 ("**Final Earn-out Payment**").

The Company is the holding company of Just Group Limited. Accordingly, on completion of the Acquisition, the Company also became the ultimate holding company of Smiggle.

In order to assist Just Jeans Group Pty Limited in financing the Final Earn-out Payment, Just Group Limited will increase its debt facility ("**Facility**") with National Australia Bank and Commonwealth Bank of Australia ("**Financiers**") and use funds drawn under that Facility towards payment of the Final Earn-out Payment. A number of the subsidiaries of Just Group Limited, including Smiggle, have each provided an unlimited guarantee and indemnity in favour of the Financiers in connection with the Facility. Accordingly, the increase of the funds drawn down under the Facility (and the consequential increased contingent exposure of Smiggle under its guarantee and indemnity) constitute the giving of financial assistance within the meaning of Part 2J.3 of the Corporations Act.

Under section 260A(1) of the Corporations Act, any such financial assistance must be approved by the shareholders of Smiggle, by a special resolution passed at a general meeting of that company. In addition, as Smiggle is a subsidiary of the Company which is listed on ASX, under section 260B(2) of the Corporations Act, the financial assistance must also be approved by a special resolution passed at a general meeting of Shareholders of the Company. Whilst the Company is not a party to the Facility and has no obligations to the Financiers in relation to the Facility, as the ultimate holding company of Smiggle, the financial assistance relating to Smiggle cannot be provided without approval of Shareholders of the Company.

Pursuant to, and for the purposes of, sections 260A(1) and 260B(2) of the Corporations Act, it is proposed to ask Shareholders to approve, by special resolution, the giving by Smiggle of the financial assistance.

The reason for the giving of the financial assistance described above is to enable Just Group Limited and each of its subsidiaries to best structure their general corporate requirements. The debt funding of the Final Earn-out Payment under the Facility is currently the most effective utilisation of Just Group Limited's working capital, and enables Just Jeans Group Pty Ltd to comply with its contractual obligations to the vendors of Smiggle under the Acquisition. The guarantee by Smiggle of the whole of the Facility is also a requirement under the terms of the Facility. Smiggle benefits from the Facility by additional funds being made available to it (through Just Group Limited) for its general corporate requirements.

The Directors consider that the giving of the financial assistance described by Smiggle is unlikely to have a material adverse effect on Smiggle, its shareholders or creditors or the Company.

Shareholder approval

Shareholders are asked to pass this resolution as a special resolution pursuant to section 260B(2) of the Corporations Act.


Directors' Recommendation


The Directors unanimously recommend that you vote in favour of resolution 5 set out in the Notice of AGM.

GLOSSARY OF TERMS

AEDT	means Australian Eastern Daylight Time.
AGM	means the annual general meeting of the Company to be held on Friday, 26 November 2010 at 10.30 am AEDT.
ASX	means ASX Limited ACN 008 624 691.
Auditor	means the auditor of the Company.
Auditor's Report	means the report of the Auditor regarding its audit of the Premier Group, which accompanies the Financial Report.
Board	means the board of Directors of the Company.
Company	means Premier Investments Limited ACN 006 727 966.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the report of the Directors, which accompanies the Financial Report.
Effective Time	means 7.00 p.m. AEDT on Wednesday, 24 November 2010.
Explanatory Notes	means the notes contained in this document that provide details of the business to be considered at the AGM.
Financial Report	means the annual financial report of the Premier Group for the year ending on 31 July 2010 that accompanies the Notice of AGM.
Notice of AGM	means the notice of the AGM of the Company accompanying these Explanatory Notes (and " Notice " has the same meaning).
Ordinary Shares	means fully paid ordinary shares in the capital of the Company.
Premier Group	means the Company and its controlled entities.
Proxy Form	means the proxy form accompanying the Notice of AGM.
Remuneration Report	means the remuneration report of the Premier Group that forms part of the Directors' Report.
Shareholder	means a holder of one or more Ordinary Shares.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 PMV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote**
- Access the annual report**
- Review and update your securityholding**

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 7:00pm (AEDT) Wednesday 24 November 2010**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Premier Investments Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Premier Investments Limited to be held at Just Building, 658 Church Street, Richmond, Victoria on Friday, 26 November 2010 at 10:30am (AEDT) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-election of Director - Mr. Frank Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-election of Director - Mr. Lindsay Fox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c) Election of Director - Mr. Timothy Antonie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(d) Election of Director - Dr. David Crean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

4 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Financial assistance by a Subsidiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

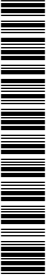
Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____



000001 000 PMV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Premier Investments Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Premier Investments Limited

