

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

PREMIER INVESTMENTS LIMITED

ABN

64 006 727 966

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | PERFORMANCE RIGHTS |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 643,161 PERFORMANCE RIGHTS, being 37,384 retention rights and 605,777 LTI rights. |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the ⁺securities (eg, if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)</p>	<p>The principal terms of the Performance Rights are:</p> <ul style="list-style-type: none"> • For the retention rights, the Performance Rights will vest in 3 annual tranches, subject to satisfaction of ongoing employment conditions. • For the LTI rights, the Performance Rights will vest over a 3 year period, subject to the achievement of applicable performance conditions. • No amount is payable upon exercise of a Performance Right that has vested, with each Performance Right entitling the holder to one fully paid ordinary share on exercise.
<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Shares allocated upon exercise of Performance Rights will rank equally with all existing ordinary shares from the date of issue, other than any transfer restrictions in accordance with the terms and conditions of the Company's Performance Rights Plan Rules.</p>
<p>5 Issue price or consideration</p>	<p>Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Performance Rights are granted either as retention rights or as the long term incentive portion of the remuneration package of senior executives.</p>

⁺ See chapter 19 for defined terms.

7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	30 June 2009
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8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		146,995,931	Ordinary Shares

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		643,161	Performance Rights

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable. Performance Rights do not carry a right to a dividend.
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not applicable
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12	Is the issue renounceable or non-renounceable?	Not applicable
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13	Ratio in which the ⁺ securities will be offered	Not applicable
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14	⁺ Class of ⁺ securities to which the offer relates	Not applicable
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15	⁺ Record date to determine entitlements	Not applicable
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
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⁺ See chapter 19 for defined terms.

17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	Not applicable
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

⁺ See chapter 19 for defined terms.

applicable)

30 How do +security holders sell their entitlements *in full* through a broker?

Not applicable

31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

Not applicable

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

Not applicable

33 +Despatch date

Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

+ See chapter 19 for defined terms.

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

+ See chapter 19 for defined terms.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 30 June 2009
Company Secretary

Print name: KIM DAVIS

+ See chapter 19 for defined terms.

PREMIER INVESTMENTS LIMITED

(A.C.N. 006 727 966)
(A.B.N. 64 006 727 966)

30 June 2009

Companies Announcement Office
Australian Securities Exchange Limited

PERFORMANCE RIGHTS

On 26 June 2009 Premier Investments Limited established the Premier Investments Performance Share Plan Trust ("Share Trust") and appointed Trust Company Fiduciary Services Limited A.C.N. 000 000 993 as trustee.

A copy of the Trust Deed establishing the Share Trust and the updated rules of the Premier Investments Limited Performance Rights Plan are attached.

Premier Investments Limited
ACN 006 727 966

Trust Deed

Premier Investments Limited - Performance Share Plan Trust

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THIS DEED is made on

2009

PARTIES

PREMIER INVESTMENTS LIMITED

ACN 006 727 966
of level 53, 101 Collins Street, Melbourne, Victoria
(Company)

and

TRUST COMPANY FIDUCIARY SERVICES LIMITED

ACN 000 000 993
of Level 4, 35 Clarence Street, Sydney, New South Wales
(Trustee)

BACKGROUND

- A The Board approved the establishment of the Plan the purposes of which are to:
- (a) reward Eligible Executives;
 - (b) assist in the retention and motivation of executives of the Group Companies; and
 - (c) provide an incentive to executives of the Group Companies to grow shareholder value by providing Eligible Executives with the opportunity to participate as shareholders of the Company.
- B The Company has requested the Trustee to act as Trustee of the Trust.
- C The Trustee has agreed to act as Trustee of the Trust on the terms and conditions set out in this Deed.

1 Operative Provisions

1.1 Definitions and Interpretation

The following definitions apply in this Deed (including the Background):

Board means the board of directors of the Company from time to time or a duly authorised committee of the Board.

Business Day means a day on which banks are open for general banking business in Sydney, Australia, except Saturdays, Sundays and public holidays.

Commencement Date means the date on which the Company and the Trustee execute this Deed.

Deed means this trust deed, as varied from time to time by any modification or alteration lawfully made to this Deed and includes the background and any supplemental deed or schedule to this Deed.

Group Company means the Company, its Subsidiaries and any other entity declared by the Board to be a group company for the purposes of the Plan.

Initial Sum means the amount of \$10.00.

Performance Share means a Share allocated to a Trust Participant pursuant to clause 5.3 of this Deed and the Rules of the Plan.

Plan means the Premier Investments Limited Performance Rights Plan.

Rules of the Plan means the rules of the Plan as amended from time to time and initially being the rules attached to this Deed and marked as schedule "A".

Share means a fully paid ordinary share in the Company that has been acquired by the Trustee for the purposes of the Plan.

Trust means the trust established by this Deed.

Trust Fund means:

- (a) the Initial Sum;
- (b) the Shares; and
- (c) any other moneys or property received by the Trustee for the purposes of the Plan including, any investments and property from time to time representing such moneys or property and all the income, additions or accretions from such investments and property.

Trust Participant means a Participant who is:

- (a) an employee of the Company or of a Subsidiary of the Company;
- (b) a person who is engaged in foreign service (within the meaning of section 139GBA of the *Income Tax Assessment Act 1936* (Cth)) for the Company or for a Subsidiary of the Company; or
- (c) an associate of a person in subparagraphs (a) or (b).

Trustee means the trustee of the Trust for the time being, whether original, additional or substituted.

Unallocated Share means a Share held by the Trustee pursuant to this Deed which has not been allocated to a Trust Participant (from time to time).

1.2 Other Definitions

Unless expressly defined in clause 1.1 of this Deed, words and expressions that are defined in the Rules of the Plan have the same meaning when used in this Deed.

1.3 Interpretation

- (a) The Rules of the Plan, as amended from time to time, apply in relation to this Deed as if those rules were expressly incorporated in this Deed.
- (b) A reference to a person, including the Trustee, includes the representative, agent, executor, administrator, successor in title and assign of that person. This clause must not be construed as permitting a party to assign any right or obligation under this Deed.
- (c) A reference to a clause is to a clause of this Deed.
- (d) The obligations of the Company and the Trustee under this Deed are several and not joint.
- (e) Unless the context otherwise requires a word which denotes:
 - (i) the singular includes the plural and vice versa; and
 - (ii) any gender includes the other genders.
- (f) Unless the context otherwise requires a reference to any legislation includes any regulation or instrument made under it and where amended re-enacted or replaced means that amended re-enacted or replacement legislation.

1.4 Deed binding

This Deed shall be binding on, and enforceable between, the Company, each other Group Company, the Trustee and each Trust Participant from time to time.

2 Operation of Trust

2.1 Commencement

The Trust commences on the Commencement Date and continues until the Trust is terminated in accordance with clause 13.

2.2 Operation

The Plan must be operated in accordance with the terms of this Deed and the Rules of the Plan.

2.3 Compliance with Rules of the Plan

The Trustee and the Company agree that they shall give effect to and comply with the Rules of the Plan.

2.4 Company to provide information to Trustee

The Company must provide to the Trustee all such information as the Trustee may reasonably require for the purpose of carrying out and administering the trusts, powers and provisions contained in this Deed.

3 Trust

3.1 Appointment of Trustee

The Trustee agrees to act as trustee of the Trust on and subject to the terms and conditions contained in this Deed and any law applicable to the Trust from time to time.

3.2 Settlement of Trust

The Company has paid to the Trustee the Initial Sum to establish the Trust Fund.

3.3 Declaration of Trust

The Trustee acknowledges, declares and agrees with the Company that it will hold the Trust Fund on trust for Trust Participants in accordance with this Deed and the Rules of the Plan.

3.4 Name of Trust

The Trust is called the "**Premier Investments Performance Share Plan Trust**" or such other name as the Company may, from time to time, direct.

3.5 Trust Participant's benefits and entitlements

- (a) The Trust Fund will be vested in the Trustee on trust to be applied in accordance with the provisions of this Deed and the Plan.
- (b) The Trustee declares and agrees that, subject to the Rules of the Plan, each Trust Participant is absolutely entitled to:
 - (i) the Performance Shares held by the Trustee on behalf of that Trust Participant; and
 - (ii) all other benefits and privileges attached to, or resulting from, those Performance Shares,

and the Trustee will only deal with the Performance Shares in accordance with a valid direction received by the Trustee from the Trust Participant and in accordance with the Rules of the Plan.

3.6 No benefit to Group Companies

Each Group Company is prohibited from benefiting from the Trust Fund and this prohibition is not capable of amendment under any power of amendment contained in this Deed or otherwise.

3.7 No benefit to Trustee

Except as expressly provided in this Deed, the Trustee (and any replacement Trustee) is not entitled to any benefit from the Trust Fund at any time and is prohibited from being or becoming a Trust Participant. This clause 3.7 is not capable of amendment under any power of amendment contained in this Deed or otherwise.

3.8 Relationship

The relationship between the Trustee, the Group Companies and the Trust Participants under this Deed is not and shall not be deemed to constitute that of partnership or principal and agent.

4 Powers of the Trustee

4.1 *Trustee Act 1925 (NSW)*

Subject to this Deed, the Trustee has all the powers, authorities and discretions that are conferred on trustees under the *Trustee Act 1925* (New South Wales) as amended, re-enacted or replaced from time to time and includes any subordinate legislation issued under that Act.

4.2 Specific Powers

Without limiting clause 4.1 and in addition to all the powers invested in trustees by the *Trustee Act 1925* (New South Wales), the Trustee has power to do all acts and things which the Trustee is required to do or may do under the Rules of the Plan or under this Deed, including power to:

- (a) enter into and execute any contracts, deeds and documents and do all acts and things which it considers expedient for the purpose of giving effect to and carrying out the trusts, authorities, powers and discretions conferred on the Trustee by this Deed;
- (b) subscribe for, purchase or otherwise acquire, and to sell or otherwise dispose of, property, rights or privileges which the Trustee is authorised to acquire or dispose of under the Rules of the Plan or this Deed;
- (c) appoint and, at its discretion, remove or suspend custodians, trustees, managers, servants and other agents, determine the powers and duties to be delegated to them, pay such remuneration to them as it thinks fit and any person so employed or engaged is deemed for the purpose of this Deed to be employed or engaged by the Trustee;
- (d) institute, conduct, defend, compound or abandon any legal proceeding concerning the Trust and also to settle or compromise or allow time for payment or satisfaction of any debts due and any claims or demand by or against the Trustee in respect of the Trust;
- (e) make and give receipts, releases and other discharges for money payable to the Trustee in respect of the Trust;
- (f) open bank accounts and to retain on current or deposit account at any bank any money which it considers proper and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
- (g) subscribe for, purchase or otherwise acquire and hold Shares and transfer them to Trust Participants entitled in accordance with this Deed and the Rules of the Plan;
- (h) receive dividends and distributions paid on Shares and apply those amounts in accordance with the terms of this Deed and the Rules of the Plan;

- (i) sell Shares and apply the proceeds of sale in accordance with the terms of this Deed and the Rules of the Plan;
- (j) take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of this Deed, the Rules of the Plan, any other document or statute, or as to the administration of the Trust) or any other professional person, and whether obtained by the Trustee or not, without being liable in respect of any act done or omitted to be done by it in accordance with such advice or opinion;
- (k) make rules or adopt procedures not inconsistent with the provisions of this Deed and the Rules of the Plan in relation to the calculation and rounding off of contributions, dividends, interest or other amounts, or the determination of periods of time;
- (l) determine who may sign receipts, acceptances, endorsements, releases, contracts, deeds, negotiable instruments and other documents on the Trustee's behalf; and
- (m) generally do all other acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Trust and in performance of the Trustee's obligations under this Deed and the Rules of the Plan.

4.3 Investments

Any moneys that may be held by the Trustee but which are not currently required for the purposes of the Plan may, in the absolute discretion of the Trustee, be placed on deposit with any bank or financial institution but the Trustee has no other powers of investment other than those necessary for the purposes of the Plan.

4.4 Security over Shares

Despite anything else in this clause 4, the Trustee must not, and does not have power to, mortgage, charge, pledge or otherwise encumber any Shares or other property held by it from time to time under the Plan.

4.5 Exercise of Trustee's discretion

Subject to any specific provisions of this Deed and the Rules of the Plan, the Trustee may determine whether to exercise and the manner, mode and time of exercise of its powers in its discretion and, subject to the Rules of the Plan and this Deed, is not obliged to seek the views or directions of any Trust Participant before exercising its powers nor is it required to provide reasons in respect of the exercise of any power in its discretion.

4.6 Obligations and powers in relation to Unallocated Shares

Before the allocation to a Trust Participant of Shares held by the Trustee in accordance with this Deed and the Rules of the Plan, the Trustee in respect of such Unallocated Shares:

- (a) must not exercise any voting rights attaching to those Unallocated Shares;
- (b) may apply any capital receipts, dividends or other distributions received in respect of those Unallocated Shares to purchase further Shares to be held on trust for the purposes of the Plan;

- (c) must hold any bonus shares issued in respect of those Unallocated Shares on trust for the purposes of the Plan; and
- (d) must keep an account of all Unallocated Shares acquired by the Trustee that are held as part of the Trust Fund.

5 Acquisition of Shares

5.1 Powers of the Company

The Company may from time to time and in its absolute discretion:

- (a) provide funds to the Trustee, or procure the provision to the Trustee of funds for the purposes of the Plan;
- (b) issue Shares to the Trustee without payment by the Trustee for the purposes of the Plan;
- (c) notify the Trustee that a Trust Participant has become entitled to receive Performance Shares under the Plan and request that the Trustee administer the Plan on that basis; or
- (d) any combination of clauses 5.1(a), (b) and (c).

5.2 Trustee to acquire Shares

The Trustee will apply the Trust Fund to acquire Shares (whether by purchase or subscription) as required from time to time for the purposes of the Plan.

5.3 Allocation of Performance Shares

- (a) The Trustee may from time to time allocate to a Trust Participant from the Trust Fund, the number of Performance Shares that the Trust Participant is entitled to under the Plan, in accordance with the Rules of the Plan and any other conditions imposed upon Performance Rights issued to the Trust Participant.
- (b) The Performance Shares allocated to a Trust Participant under clause 5.3(a) must be registered in the name of the Trustee and must be held on the terms of this Deed and the Rules of the Plan on behalf of the particular Trust Participant until either transfer of legal title to that Trust Participant in accordance with clauses 6.1 and 6.2 or disposal on behalf of that Trust Participant in accordance with clause 6.3.

5.4 Identification of Shares

The Trustee must ensure that all Performance Shares are identified in the books of account of the Trust as being held by the Trustee for the relevant Trust Participants and all Unallocated Shares are identified in the books of account of the Trust as being held by the Trustee for the general purposes of the Plan.

6 Transfer or sale of Performance Shares

6.1 Transfer of Performance Shares

The Trustee must, as soon as reasonably practicable, do all things necessary to transfer legal title in the relevant Performance Shares of a Trust Participant to that Trust Participant:

- (a) where required to do so, or permitted, by the Rules of the Plan;
- (b) if the Trust is terminated in accordance with clause 13; or
- (c) in any other case, where the Board in its absolute discretion determines.

6.2 Transfer on cessation of employment

If a Trust Participant has been allocated a Performance Share by the Trustee and the Trust Participant's employment with the Company or a Subsidiary of the Company ceases:

- (a) the Trustee shall as soon as reasonably practicable, transfer to that Trust Participant, such Performance Share held by the Trustee for that Trust Participant or sell such Performance Share in accordance with clause 6.3 or otherwise deal with them in accordance with rule 4.5 of the Plan; and
- (b) for the avoidance of doubt, prior to such a transfer, the Trust Participant will continue to remain entitled to that Performance Share subject to the terms of this Deed and the Plan as if they remained a Trust Participant.

6.3 Sale of Performance Shares

- (a) If permitted by the Rules of the Plan, the Trustee may, at the direction of a Trust Participant, sell the Trust Participant's Performance Shares.
- (b) The Trustee will apply the proceeds of the sale in the following order:
 - (i) firstly, in payment of brokerage and any other costs and expenses of the sale incurred by the Trustee (including an amount sufficient to meet any liability for tax imposed on the Trustee as a result of the sale); and
 - (ii) secondly, any balance will be paid to the Trust Participant as soon as practicable.

7 Rights attaching to Performance Shares

7.1 Dividends

A Trust Participant is entitled to receive dividends declared and paid by the Company on the Performance Shares which, at the books closing date for determining entitlement to those dividends, are held by the Trustee on behalf of that Trust Participant.

7.2 Bonus shares

- (a) Any bonus shares received by the Trustee in respect of Performance Shares that, at the closing date for determining entitlements to those bonus shares are held by the Trustee on behalf of a Trust Participant, shall be credited to that Trust Participant.
- (b) Bonus shares will be registered in the name of the Trustee and held in trust on behalf of the Trust Participant who is the beneficial owner of the bonus shares.
- (c) Such bonus shares are deemed to be Performance Shares for the purposes of this Deed and will be:
 - (i) deemed to be acquired on a date determined by the Board; and
 - (ii) subject to the same terms and conditions and restrictions as the Performance Shares in respect of which the bonus shares were issued.

7.3 Rights issues

- (a) If the Company announces a rights issue:
 - (i) the Trustee must notify each Trust Participant in writing of any rights which accrue to Performance Shares held by the Trustee on their behalf; and
 - (ii) within the time prescribed in the notice referred to in clause 7.3(a)(i), a Trust Participant may provide the Trustee with written instructions in the form, if any, prescribed by the Board, either:
 - (A) to sell some or all of that Trust Participant's rights to the extent permitted by law and to the extent that the rights are renounceable; or
 - (B) to acquire, to the extent permitted by law, some or all of the shares or securities in the Company to which the rights relate, together with payment of an amount equal to the cost of accepting the rights entitlement together with such additional amount, if any and if requested by the Trustee, as the Trustee estimates to be the cost of transferring the shares or securities to the Trust Participant.
- (b) If a Trust Participant does not give notice under clause 7.3(a)(ii), the Trustee will be entitled to sell the rights. If the Trustee sells the rights, the Trustee will apply the proceeds of sale in the following order:
 - (i) firstly, in payment of brokerage and any other costs and expenses of the sale incurred by the Trustee (including an amount sufficient to meet any liability for tax imposed on the Trustee as a result of the sale); and
 - (ii) secondly, any balance will be paid to the Trust Participant as soon as practicable.
- (c) If the Trustee acquires a specified number of shares or securities pursuant to the rights issue on behalf of a Trust Participant, those shares or securities will be subject to the same terms, conditions and restrictions as the Trust Participant's Performance Shares which give rise to the rights.

7.4 Voting

- (a) A Trust Participant may, in respect of Performance Shares held by the Trustee on behalf of the Trust Participant, give the Trustee notice in writing directing the Trustee that the Trust Participant wishes to receive a copy of notices of general meetings of the Company and may direct the Trustee how to vote in respect of the Trust Participant's Performance Shares either generally or in respect of a particular resolution or resolutions.
- (b) Provided that a Trust Participant gives the Trustee written instructions on how to vote in respect of Performance Shares held by the Trustee on behalf of a Trust Participant not less than 5 Business Days prior to the relevant meeting, the Trustee must exercise the voting rights attaching to a Trust Participant's Performance Shares in accordance with the written directions given by the relevant Trust Participant. In the absence of such direction, those voting rights shall not be capable of exercise by the Trustee.

7.5 Instructions by Trust Participants

For the purposes of this Deed, the Trustee is entitled to regard as valid an instruction, consent or authorisation given or purported to be given by a Trust Participant whether in writing and signed by or purporting to be signed by the Trust Participant or any other form approved by the Board.

8 Records and Accounts

8.1 Records

The Trustee shall keep all records, minutes, documents and other material required for the proper management and administration of the Trust.

8.2 Accounts

The Trustee shall:

- (a) establish and maintain proper books of account that shall accurately record all:
 - (i) income and capital of the Trust Fund;
 - (ii) costs and disbursements and other outgoings paid or payable out of the Trust Fund and chargeable against income;
 - (iii) capital expenditure and liabilities charged to capital;
 - (iv) investments and money comprised in the Trust Fund including Unallocated Shares;
 - (v) Performance Shares and any cash amounts held on behalf of each Trust Participant by the Trustee (such Performance Shares to be specifically identified in the books of account as being held for each such Trust Participant);
 - (vi) any accretions (including any credit or debit of Performance Shares) or costs and disbursements and other outgoings made to each Trust Participant's account for the purposes of or in accordance with this Deed;

- (vii) payments of dividends (if any) to each Trust Participant in respect of Performance Shares held by the Trustee on each Trust Participant's behalf;
 - (viii) any bonus shares, interest or other earnings or other monies credited to a Trust Participant's account;
 - (ix) Performance Shares and any cash amounts distributed by the Trustee to each Trust Participant; and
 - (x) such other amounts as may be required or is appropriate to credit or debit to a Trust Participant's account;
- (b) provide to the Company or the Company's auditors, from time to time at the Company's request, a copy of such books of account, financial statements, financial reports, information and explanations as the Company may require; and
 - (c) make available such books of account as they relate to a particular Trust Participant, for inspection by that Trust Participant at the office of the Trustee or a place of business of the Company during normal business hours or such other time as agreed with a Trust Participant.

8.3 Statement to Trust Participants

At such times as the Trustee considers appropriate but not less than once every 12 months, the Trustee shall notify each Trust Participant in respect of that Trust Participant's Performance Shares of:

- (a) the number of Performance Shares standing to the credit of his or her account; and
- (b) such other information as the Trustee considers relevant and appropriate.

8.4 Audit

- (a) The Company may by notice in writing to the Trustee, require all records and the books of account of the Trust Fund to be audited by an auditor nominated by the Company.
- (b) The Company shall pay the costs of such auditor.

9 Remuneration of Trustee

- (a) The Trustee is not entitled to receive from the Trust or Trust Participants any charges, fees, commissions or other remuneration in respect of its office or in respect of operating or administering the Trust.
- (b) The Company must pay to the Trustee from the Company's own funds such charges, fees, commissions or other remuneration as the Trustee and the Company may agree from time to time. The Trustee is entitled to retain for its own benefit any such payments.

10 Indemnity from the Company

10.1 Indemnity

The Company must indemnify the Trustee and keep the Trustee indemnified from and against:

- (a) all liabilities, costs and expenses incurred by the Trustee (each a "**Liability**"); and
- (b) all actions, proceedings, claims and demands in respect of anything done or omitted to be done by the Trustee (each a "**Claim**"),

in connection with the administration of the Trust and the performance by the Trustee of its obligations and the exercise of its authorities, powers and discretions under this Deed or the Rules of the Plan.

10.2 Limitation and Indemnity

- (a) In this clause 10.2:
 - (i) "**Obligations**" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Trustee under or in respect of this Deed; and
 - (ii) "**Assets**" includes all assets, property and rights real and personal of any value whatsoever.
- (b) The indemnity in clause 10.1 does not apply in relation to any Liability or Claim arising out of the default or breach of trust by, or negligence of, the Trustee or any of its officers, employees or agents except where that Liability or Claim arises as a result of the Trustee acting in accordance with any instruction or direction from the Company, the Board or any Trust Participant provided to the Trustee in accordance with this Deed and the Rules of the Plan.
- (c) This limitation of the Trustee's liability applies despite any other provisions of this Deed and extends to all Obligations of the Trustee under this Deed.
- (d) The Trustee enters into this Deed as trustee of the Trust and in no other capacity.
- (e) The parties other than the Trustee acknowledge that the Trustee incurs the Obligations solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under this Deed if the Trustee ceases, in accordance with the terms of this Deed, to be trustee of the Trust.
- (f) Subject to subclause 10.2(j), the Trustee will not be liable to pay or satisfy any Obligations except out of the Assets against which it is actually indemnified in respect of any liability incurred by it as trustee of the Trust.
- (g) Subject to subclause 10.2(j), the parties other than the Trustee may enforce their rights against the Trustee arising from non-performance of the Obligations only to the extent of the Trustee's right of indemnity out of the Assets of the Trust.
- (h) Subject to subclause 10.2(j), if any party other than the Trustee does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Trustee in its personal capacity; or

- (ii) applying to have the Trustee put into administration or wound up or applying to have a receiver or similar person appointed to the Trustee or proving in the administration or winding up of the Trustee.
- (i) Subject to subclause 10.2(j), the parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its Obligations; or
 - (B) non-performance by the Trustee of any of its Obligations; and
 - (ii) which cannot be paid or satisfied out of the Assets of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (j) The parties other than the Trustee acknowledge that the whole of this Deed is subject to this clause 10.2(j) and the Trustee shall in no circumstances be required to satisfy any liability of the Trustee arising under, or for non-performance or breach of any Obligations under or in respect of, this Deed or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Trust PROVIDED THAT if the liability of the Trustee is not fully satisfied out of the Assets of the Trust as referred to in this clause 10.2(j), the Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any (and subject to clause 10.2(b)), by which the Assets of the Trust have been reduced by reasons of default or breach of trust by, or negligence of, the Trustee in the performance of the Trustee's duties as trustee of the Trust.
- (k) The parties agree that no act or omission of the Trustee (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful default of the Trustee for the purposes of clause 10.2(j) to the extent to which the act or omission was caused by any failure of the Company or any other person to fulfil its obligations relating to the Trust or by any other act or omission of the Company or any other person.

10.3 No recourse to Trust Participants

Notwithstanding any other provision of this Deed, the Trustee has no right of indemnity and shall not seek an indemnity:

- (a) from any Trust Participants (including any person who has ceased to be an employee of the Company or a Subsidiary); or
- (b) out of the Shares or other property held by it from time to time on behalf of Trust Participants; or
- (c) except as expressly provided in this Deed, out of the proceeds of sale of Shares held by the Trustee from time to time on behalf of Trust Participants.

11 Amendment of Trust Deed

11.1 Amendments

Subject to clause 11.2, the Company and the Trustee may, by supplemental deed, amend all or any of the provisions of this Deed other than clauses 3.6, 3.7 and 11.2. Without limiting the generality of the foregoing, an amendment may be made for the purpose of (or for purposes that include):

- (a) ensuring that this Deed complies with applicable laws including the *Trustee Act 1925 (NSW)* and the Listing Rules; and
- (b) correcting an error or mistake.

11.2 Restriction on amendment power

No amendment may be made under clause 11.1:

- (a) except in accordance with and in the manner (if any) required by the Listing Rules;
- (b) that would result in an infringement of the law against perpetuities; or
- (c) that would result in this Deed being inconsistent with the Rules of the Plan.

12 Appointment, removal and retirement of Trustee

12.1 Appointment and removal

- (a) The Trustee ceases to be the Trustee if:
 - (i) the Trustee resigns by notice in writing to the Company; or
 - (ii) the Trustee is not permitted by law to act as a trustee; or
 - (iii) the Trustee ceases to be a trustee by operation of law; or
 - (iv) the Company gives notice in writing to the Trustee that it is removed as Trustee of the Trust; and
 - (v) a new Trustee is appointed by instrument in writing.
- (b) The Company may appoint such person as it thinks fit as the new Trustee.
- (c) A new Trustee must execute a deed in such form as is approved by the Company by which the new Trustee agrees to be bound by this Deed and the Rules of the Plan.

12.2 Retirement

A Trustee may resign or retire as a trustee of the Trust if and only if:

- (a) at the time of resignation, there is at least one other trustee of the Trust; and
- (b) it gives the Company at least 30 days' written notice of its intention to do so.

12.3 Acknowledgments and Indemnity

- (a) Upon the appointment of a new Trustee in accordance with clauses 12.1(b) and (c) (**New Trustee**) and the retirement, resignation or removal of a former Trustee in accordance with clauses 12.1 or 12.2 (**Old Trustee**):
 - (i) the New Trustee acknowledges that the Old Trustee will not have any further obligations, liabilities or duties as Trustee on and from the date on which the Old Trustee ceases to act as Trustee and the New Trustee is appointed as Trustee; and
 - (ii) the Old Trustee acknowledges that it is liable for any liabilities arising out of or in relation to the operation of the Trust up until the date on which it ceases to act as Trustee and the New Trustee is appointed as Trustee.
- (b) The parties acknowledge that the appointment of a New Trustee does not affect:
 - (i) the rights of the Old Trustee to be indemnified by the Company under clause 10; or
 - (ii) the limitation of the Old Trustee's liability under clause 10 or under general law.
- (c) The New Trustee must indemnify the Old Trustee and keep the Old Trustee indemnified from and against any liability properly incurred by the New Trustee to the extent that the Old Trustee would have been entitled to be indemnified if it had not retired as Trustee or been removed as Trustee by the Company.

12.4 Transfer of assets

On a change of trustee, the retiring Trustee must, at the expense of the Company, transfer and assign, and must execute all transfers, deeds or other documents necessary to transfer and assign, all Shares and other property held by it to the new Trustee and, at the expense of the Company, do all things necessary to transfer the legal title in the assets of the Trust to the new and/ or continuing trustee(s) and for the new and/ or continuing trustee(s) to assume the liabilities incurred by the Trustee as trustee of the Trust.

13 Termination of Trust

13.1 Date of termination

The Trust will terminate and be wound up on the first to occur of the following events:

- (a) an order being made by a court of competent jurisdiction to wind up the Company (other than for the purpose of amalgamation or reconstruction);
- (b) a resolution being passed by the members of the Company to wind up the Company (other than for the purpose of amalgamation or reconstruction);
- (c) the Board determining that the Trust is to be wound up; and
- (d) the day before the 80th anniversary of the Commencement Date.

13.2 Termination by Participants

The Trust Participants may not terminate the Trust.

13.3 Transfer of Performance Shares

On the date of termination of the Trust the Trustee must transfer any Performance Shares held on behalf of a Trust Participant to that Trust Participant, together with all other benefits and rights attaching to or resulting from the Trust Participant's Performance Shares.

13.4 Residual amount

The balance of the Trust Fund to which no Trust Participant is entitled under this Deed shall be applied by the Trustee, in whole or in part, for the benefit of one or more of the following persons:

- (a) an employee equity or incentive plan or trust established or maintained for the benefit of employees of the Company;
- (b) a provident, benefit, superannuation or retirement fund established and maintained by the Company; or
- (c) a charity nominated by the Company.

14 Inconsistency with Rules of Plan

If this Deed is inconsistent with the Rules of the Plan, the Rules of the Plan prevail to the extent of the inconsistency.

15 Notices

15.1 Form and delivery

Unless this Deed states otherwise, each communication in connection with this Deed (including a notice, consent, request, waiver or demand):

- (a) must be in writing, directed for attention as shown in clause 15.5, or as last notified by the recipient; and
- (b) must be:
 - (i) delivered;
 - (ii) sent by prepaid mail (airmail, if posted to or from overseas);
 - (iii) sent by email to the email address of the addressee; or
 - (iv) faxed,

to the recipient's postal or email address or fax number shown in clause 15.5, or to the address or fax number last notified by the recipient for this purpose.

15.2 Receipt and effect

A communication given in accordance with clause 15.1:

- (a) is treated as having been received:
 - (i) if delivered before 5:00pm (in the place it was delivered to) on a Business Day, on that day - otherwise on the next Business Day;
 - (ii) if sent by mail, on the third Business Day (in the place it was sent from) after posting (or seventh if posted to or from overseas); and
 - (iii) if sent by fax, on the date and time which the sending machine's transmission report indicates as the date and time the whole fax was sent. However, if the report indicates the transmission was made on a day that is not a Business Day in the place it was sent to, or was not completed before 5:00pm in that place, then the communication is treated as having been received at 9:00am on the next Business Day in that place);
 - (iv) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; and
- (b) takes effect from the time it is received (or treated as received) unless a later time is specified in it.

15.3 Non-receipt

Despite clause 15.2:

- (a) a facsimile is not treated as given or received:
 - (i) if at the end of the transmission the sender's facsimile machine fails to issue a report confirming the transmission of the number of pages in the Notice; or
 - (ii) if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it would otherwise be treated as given and received, whichever is later; and

17 Indemnities

Each indemnity is a continuing obligation, separate from the other obligations of the parties, and continues after this Deed ends.

18 Severability

Every provision of this Deed is independent of the others. Any provision which is prohibited or unenforceable in any jurisdiction is to the extent of the prohibition or unenforceability deemed removed without invalidating the remaining provisions.

19 Counterparts

This Deed may be executed in a number of counterparts and if so executed, the counterparts taken together constitute one Deed.

20 Assignment

A party must not assign any of its rights or obligations under this Deed without the prior written consent of the other party.

21 Stamp duty and other taxes and changes

- (a) The Company must pay all stamp duty, fees and other taxes and charges payable in connection with this Deed and any document incidental to it.
- (b) The Company must pay all legal costs and other expenses relating directly or indirectly to the negotiation, preparation and execution of any amendment to this Deed in accordance with clause 11.

22 Governing Law

- (a) The law in force in New South Wales, Australia, governs this Deed.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Deed, and waives any right it might have to claim that those courts are an inconvenient forum.

EXECUTED as a deed.

EXECUTED by **PREMIER INVESTMENTS**)
LIMITED ACN 006 727 966 by:)

Signature of director

Signature of director / company secretary
(delete as applicable)

Name of director (print)

Name of director / company secretary (print)

The common seal of **Trust Company
Fiduciary Services Limited**
ACN 000 000 993 was affixed in
accordance with its constitution in the
presence of:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

SCHEDULE A - PREMIER INVESTMENTS LIMITED - PERFORMANCE RIGHTS PLAN RULES



Premier Investments Limited
ACN 066 727 966

Performance Rights Plan Rules

**Premier Investments Limited
ACN 066 727 966**

Premier Investments Limited Performance Rights Plan Rules

1 Definitions and interpretation

1.1 Definitions

“**ASX**” means ASX Limited.

“**Board**” means the board of directors of the Company or a duly authorised committee of the Board.

“**Company**” means Premier Investments Limited ACN 066 727 966.

“**Eligible Executive**” means a person, other than a non-executive director of the Company, who the Board, in its discretion, determines to be eligible to participate in the Plan.

“**Group Company**” means the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan.

“**Listing Rules**” means the official Listing Rules of the ASX as they apply to the Company from time to time.

“**Participant**” means a person who holds a Performance Right or Performance Share from time to time.

“**Performance Condition**” means any condition which must be satisfied or circumstances which must exist before a Performance Right vests, as determined by the Board.

“**Performance Right**” means an entitlement to a Performance Share subject to satisfaction of Performance Conditions (if any) and the corresponding obligation of the Company to provide the Performance Share, pursuant to a binding contract made by the Company and an Eligible Executive in the manner set out in these rules.

“**Performance Share**” means a fully paid ordinary share in the capital of the Company allocated to a Participant pursuant to the terms of this Plan whether by way of issue or transfer.

“**Plan**” means the Premier Investments Limited Performance Rights Plan as set out in these rules, subject to any amendments or additions made under rule 9.

“**Share Plan Trust Deed**” means the deed between the Company and the Trustee which sets out the terms on which the Trustee will undertake its role under this Plan.

“**Subsidiary**” has the meaning given in section 9 of the Corporations Act.

“**Takeover Bid**” has the meaning given in section 9 of the Corporations Act.

“**Trade**” means any dealing with a Performance Right or a Performance Share (as the case may be), including but not limited to, a sale, transfer, assignment, creation of a trust,

encumbrance, option or swap, any alienation of all or any part of the rights attaching to a Performance Right or Performance Share, and includes any attempt to so deal.

“**Trustee**” means the entity which the Board, in its sole discretion, appoints as Trustee from time-to-time pursuant to a Share Plan Trust Deed.

1.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
- (f) any reference to the Board includes the Board, any committee of the Board, or any person or body to which the Board has delegated its powers under this Plan.

2 Grant of Performance Rights

2.1 Grant

- (a) The Board may, from time to time, in its absolute discretion grant Performance Rights to an Eligible Executive upon the terms set out in the Plan and upon such additional terms and Performance Conditions as the Board determines (which may include granting Performance Rights in tranches).
- (b) The Board may only grant Performance Rights where an Eligible Executive continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Executive continues to be an employee of a Group Company at the relevant time).
- (c) Unless the Board determines otherwise, no payment is required for the grant of a Performance Right.

2.2 Information to be provided to Eligible Executives

The Board will advise each Eligible Executive in writing of the following minimum information regarding Performance Rights or Performance Shares (as applicable):

- (a) the number of Performance Rights being offered (each entitling its holder to at least one Performance Share upon vesting of that Performance Right);
- (b) the period or periods during which Performance Rights may vest;
- (c) the dates and times when Performance Rights lapse;
- (d) any amount that will be payable upon exercise of a Performance Right;
- (e) any applicable Performance Conditions; and
- (f) any other relevant conditions to be attached to the Performance Rights or the Performance Shares (including for example, any restrictions on transfer of the Performance Shares).

3 Transfer of Performance Rights

- (a) A Performance Right granted under the Plan is only transferable:
 - (i) with the prior written consent of the Board; or
 - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) Where the Participant purports to transfer a Performance Right other than in accordance with rule 3(a) the Performance Right immediately lapses.

4 Vesting and exercise of Performance Rights

4.1 Vesting pre-conditions

- (a) Subject to rules 4.3, 6 and 12.1, a Performance Right granted under the Plan will not vest unless the Performance Conditions advised to the Participant by the Board pursuant to rule 2.2 have been satisfied.
- (b) The vesting and exercise of a Performance Right will be effected in the form and manner determined by the Board.

4.2 Lapse of a Performance Right

An unvested Performance Right will lapse upon the earliest to occur of:

- (a) the date specified by the Board for the purposes of rule 2.2(c);
- (b) the Performance Right lapsing in accordance with this rule 4 or rule 5.2(b);
- (c) the Performance Right lapsing in accordance with rule 3(b);
- (d) failure to meet the Performance Right's Performance Conditions in the prescribed period; or
- (e) the 10 year anniversary of the date of grant of the Performance Right.

4.3 Cessation of employment or ceasing to satisfy conditions

If the Participant ceases to be an employee of a Group Company for any reason or ceases to satisfy any other relevant conditions imposed by the Board at the time of grant, all Performance Rights held by the Participant will lapse, unless the Board determines otherwise.

4.4 When employment ceases

For the purposes of this Plan, a Participant will not be treated as ceasing to be an employee of a Group Company until such time as the Participant is no longer an employee of any Group Company. A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the Plan will be treated for those purposes as not having ceased to be such an employee.

4.5 Fraudulent or dishonest actions

- (a) If:
 - (i) in the opinion of the Board, a Participant:
 - (A) acts fraudulently or dishonestly; or
 - (B) is in breach of his or her obligations to any Group Company; or

- (ii) in other circumstances contemplated by an invitation issued in accordance with this Plan,
then the Board may:
 - (i) deem any unvested Performance Rights of the Participant to have lapsed; and/or
 - (ii) deem all or any Performance Shares held by the Participant and which are still subject to any transfer restrictions pursuant to rule 5.5 to be forfeited - in which event, the Participant is deemed to have agreed to sell his or her Performance Shares in accordance with rule 5.5(b).
- (b) If a Participant is deemed to have agreed to sell any of his or her Performance Shares pursuant to rule 4.5(a)(ii) and the relevant Performance Shares were:
 - (A) issued or transferred by the Company - then the Participant is deemed to have agreed at that time to sell the Performance Shares to the Company pursuant to an Employee Share Scheme Buy-Back (as defined in the Corporations Act) for no consideration or be deemed to have appointed any officer of the Company as his or her agent to sell the Performance Shares, and transfer the proceeds of such sale to the Company; or
 - (B) transferred by the Trustee - then the Participant is deemed to have agreed at that time to sell the Performance Shares to the Trustee for no consideration or be deemed to have appointed any officer of the Trustee as his or her agent to sell the Performance Shares and transfer the proceeds of such sale to the Trustee.
- (c) If, in the opinion of the Board, a Participant's Performance Rights vest as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Performance Rights would not otherwise have vested, the Board may determine that the Performance Rights have not vested and may, subject to applicable laws, determine treatment in relation to the Performance Rights or Performance Shares, including, without limitation, dealing with the Performance Shares in the manner contemplated by rule 4.5(b), to ensure no advantage or disadvantage accrues to a Participant as a result of such actions of another person.

4.6 Refund of monies paid on lapse of a Performance Right

Unless rule 4.5 applies, where a Performance Right lapses, the Company will repay the Participant the price paid for the grant (if any) of the Performance Right.

5 Performance Shares

5.1 Vesting and exercise of Performance Right

If:

- (a) a Performance Right has vested; and
- (b) the Participant has, in accordance with rule 5.2 or in any other form or manner determined by the Board, exercised the Performance Right and paid the applicable exercise price (if any),

the Company must issue to or procure the transfer to the Participant or his or her personal representative (as the case may be) the number of Performance Shares to which the Participant is entitled under the Performance Right.

5.2 Exercise of vested Performance Right

- (a) Within 30 days of being notified by the Company that a Performance Right has vested, a Participant may exercise any vested Performance Rights by delivering a duly signed Exercise Notice in the form attached as Annexure A, or in any other form or manner determined by the Board, together with the exercise price (if any) to the Company.
- (b) Any vested Performance Rights that have not been exercised by a Participant within 30 days of the notification referred to in rule 5.2(a) will automatically lapse, unless otherwise determined by the Board.

5.3 Performance Share ranking

Any shares issued under the Plan upon vesting of a Performance Right will rank equally in all respects with other ordinary shares for the time being on issue except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue.

5.4 Listing of Shares on ASX

The Company will apply for quotation of shares issued under the Plan within the period required by ASX.

5.5 Transfer restrictions

- (a) A Participant is not entitled to Trade in the Performance Shares without the prior written consent of the Board until the earlier to occur of:
 - (i) [10] years after the date of issue or transfer to the Participant of the Performance Shares;
 - (ii) 12 months after the date on which a Participant ceases to be employed by a Group Company; or
 - (iii) such other date as the Board determines.
- (b) The Company may implement any procedures it considers appropriate to restrict a Participant from Trading in Performance Shares in accordance with rule 5.5(a).

6 Trustee

6.1 Allocation by Trustee

The Company may, at the sole discretion of the Board, determine that any Performance Shares be acquired by the Trustee and then, from time to time, transferred to a Participant.

6.2 Power of Board

The Company may determine and conclude agreements with the Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to the Participant under this Plan. Without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (a) provide funds to the Trustee in order to allow the Trustee to subscribe for, and/or acquire, shares to be held on behalf of Participants under this Plan;
- (b) pay the Trustee for services provided in connection with this Plan;
- (c) remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Performance Shares held by the Trustee for Participants to a new trustee); and

- (d) otherwise exercise any rights, responsibilities or powers afforded to it under the Share Plan Trust Deed.

6.3 Costs of Trustee

The Company may determine the manner in which any costs associated with the Trustee and the performance by the Trustee of its role and duties under this Plan and the Share Plan Trust Deed, and costs incurred in the course of such performance are to be borne.

7 Takeover, Scheme of Arrangement and Winding-up

7.1 Takeovers

- (a) In the event of a Takeover Bid where the bidder and its associates acquires a relevant interest in at least 50% of the voting shares of the Company (control interest), any Performance Rights granted (or that the Company is contractually obligated to grant to an Eligible Executive) will vest, where, in the Board's absolute discretion, pro rata performance is in line with any Performance Condition applicable to those Performance Rights over the period from the date of grant to the date the bidder acquires the control interest.
- (b) Any Performance Right granted (or that the Company is contractually obliged to grant to an Eligible Executive) which does not vest following the exercise by the Board of its discretion under rule 7.1(a) will automatically lapse, unless the Board determines otherwise.

7.2 Compromise or arrangement

The Board may, in its absolute discretion, determine that all or a specified number of a Participant's Performance Rights vest where the Board is satisfied that any Performance Condition applicable to those Performance Rights has been satisfied on a pro rata basis over the period from the date of grant to the relevant date where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (b) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 414 of the Corporations Act; or
 - (ii) Chapter 6A of the Corporations Act;
- (c) the Company passes a resolution for voluntary winding up; or
- (d) an order is made for the compulsory winding up of the Company.

If no determination is made or if the Board determines that some or all of a Participant's Performance Rights do not vest, those Performance Rights will automatically lapse.

7.3 Acquisition of shares in Acquiring Company

If a company (Acquiring Company) obtains control of the Company as a result of:

- (a) a Takeover Bid; or
- (b) a scheme of arrangement between the Company and its shareholders,

and the Company and the Acquiring Company agree, a Participant may, upon vesting of Performance Rights, be provided with shares of the Acquiring Company or its parent in lieu of Performance Shares, on substantially the same terms and subject to substantially the same conditions as the Performance Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights, as well as to any amount payable upon the vesting of the Performance Right.

8 Bonus Issues, Rights Issues and Reconstruction

If:

- (a) shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits; or
- (b) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

the number of Performance Rights to which each Participant is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

9 Amendments

9.1 Power to amend Plan

Subject to rule 9.2 and the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of the Plan.

9.2 Restrictions on amendments

Without the prior written consent of the Participant, no amendment may be made to the terms of any granted Performance Right which reduces the rights of the Participant in respect of that Performance Right, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation;
- (b) to correct any manifest error or mistake;
- (c) to benefit the administration of the Plan; or
- (d) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

9.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 9.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

10 No compensation or damages

10.1 Terms of employment not affected

- (a) The rights and obligations of a Participant under the terms of his or her office, employment or contract with a Group Company are not affected by his or her participation in the Plan.
- (b) These rules do not form part of, and will not be incorporated into, any contract between a Group Company and a Participant (whether or not they are an employee of a Group Company).

10.2 No right to compensation

No Participant has any right to compensation or damages as a result of the termination of his or her office, employment or other contract with a Group Company for any reason (whether lawful or unlawful) in connection with the Participant ceasing to have rights under the Plan as a result of the termination.

11 Power of the Board

- (a) The Board will administer the Plan and may:
 - (i) delegate to any person for the period, and on the terms it decides, the exercise of any of its powers or discretions under the Plan;
 - (ii) decide on appropriate procedures for administering the Plan, including the form of application and other forms and notices to be issued under the Plan;
 - (iii) resolve conclusively all questions of fact or interpretation concerning the Plan and these rules and any dispute of any kind that arises under the Plan, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Shares allocated under the Plan, and the decision of the Board is final and binding upon all persons; and
 - (iv) waive any breach of a provision of the Plan.
- (b) The Board has absolute and unfettered discretion:
 - (i) to act or refrain from acting under these rules or concerning the Plan or any Shares allocated under the Plan; and
 - (ii) in exercising any power or discretion concerning the Plan or any Shares allocated under the Plan.

12 Miscellaneous

12.1 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights granted to any Participant.

12.2 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Performance Rights granted under it, the decision of the Board is final and binding.

12.3 Non-Australian residents

When a Performance Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and administration and similar factors which may have application to the Participant or to any Group Company in relation to the Plan.

12.4 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or employee

of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment, or by email in the case of an individual at his or her place of work, or posted on an electronic noticeboard operated by the Group Company accessible by the Participant.

- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

12.5 Limit on size of Plan

The aggregate of:

- (a) the number of ordinary shares in the Company which could be acquired by Participants holding Performance Rights if all outstanding Rights were vested;
- (b) the number of shares which could be acquired by participants under all employee incentive schemes of the Company other than the Plan if all outstanding rights to acquire such shares were vested or exercised; and
- (c) the number of shares held by or on behalf of employees which are the subject of an employee incentive scheme of the Company,

will not exceed 5% of the total number of issued shares of the Company.

12.6 Laws governing Plan

The Plan and any Performance Rights issued under it are governed by the laws of Victoria and the Commonwealth of Australia.

ANNEXURE A - EXERCISE NOTICE

Attention: Company Secretary
Premier Investments Limited
Level 53
101 Collins Street
Melbourne VIC 3000
Australia

RE: Exercise of Performance Rights pursuant to the Premier Investments Limited (Company) - Performance Rights Plan

I, **[Insert]** being the holder of the vested Performance Rights specified below, elect to exercise the Performance Rights as specified below in accordance with the terms and conditions of the Company's Performance Rights Plan and the invitation to participate in the Performance Rights Plan issued to me by the Company.

Number of Performance Rights being exercised: **[Insert]**.

All capitalised terms in this notice have the meaning given to them in the Company's Performance Rights Plan.

By executing this notice and returning it the Company Secretary, I acknowledge and agree that I am bound by the terms and conditions of the Company's Performance Rights Plan and the terms and conditions of the invitation issued to me by the Company.

Date:

Signed by the holder of the Performance Rights:

Print name: