

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



Monday, 26 October 2015

Dear Shareholder

You are invited to attend the 2015 Annual General Meeting ('AGM') of Premier Investments Limited. The enclosed Notice of Annual General Meeting sets out the items of business to be conducted. Also enclosed is the 2015 Annual Report if you have requested this.

The meeting will be held at 10.30 am (Melbourne time) on Friday, 27 November 2015 at:

Just Building
658 Church Street
Richmond, Victoria 3121
Australia

If you are attending the AGM please bring this letter with you to facilitate the registration process.

If you are unable to attend you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registrar, Computershare Investor Services Pty Limited, on fax number (Within Australia) 1800 783 447 and (Outside Australia) +61 3 9473 2555. Alternatively proxy forms can be lodged electronically, by visiting www.investorvote.com.au and following the instructions provided. Proxy forms must be received no later than 10.30 am (Melbourne time) Wednesday, 25 November 2015.

Corporate shareholders will be required to complete a 'Certificate of Appointment of Representative' to enable a representative to attend. This certificate may be obtained from the Company's share registrar.

Further information is set out in the enclosed Notice of Annual General Meeting.

I look forward to your attendance at the meeting.

Yours sincerely



Kim Davis
Company Secretary
Encl:

NOTICE OF ANNUAL GENERAL MEETING

PREMIER INVESTMENTS LIMITED ACN 006 727 966

Notice is given that the Annual General Meeting (AGM) of Shareholders of Premier Investments Limited (the **Company**) will be held at Just Building, 658 Church Street, Richmond, Victoria on **Friday, 27 November 2015 at 10.30 am (Melbourne time)**.

Ordinary Business

1 Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the 52 weeks ended 25 July 2015.

2 Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report for the 52 weeks ended 25 July 2015 be adopted.

Details of the resolution and the voting exclusion are set out in the Notes and in the Explanatory Statement.

3 Election of Directors

To consider and, if thought fit, pass each of the following resolutions as a separate ordinary resolution:

- (a) That Dr Gary Weiss, who retires in accordance with ASX Listing Rule 14.4 and clause 22.10(b) of the company's Constitution and, being eligible, is re-elected as a director.
- (b) That Ms Sally Herman, who retires in accordance with ASX Listing Rule 14.4 and clause 22.10(b) of the company's Constitution and, being eligible, is re-elected as a director.

Special Business

4 Grant of performance rights to the CEO of Premier Retail, Mr Mark McInnes

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of ASX Listing rule 10.14, approval be given to the grant of 1,000,000 Performance Rights to the Chief Executive Officer of Premier Retail, Mr Mark McInnes, as described in the Explanatory Statement.

By order of the Board



Kim Davis
Company Secretary
21 October 2015

1 Defined terms

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

2 Material accompanying this Notice

The following materials accompany this:

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

If you did not make an election to receive a hard copy of the Financial Report, Directors' Report and Auditor's Report, you can access the reports on the Company's website at <http://www.premierinvestments.com.au/financial-results/>.

Election forms to receive free copies of the Company's Financial Report, Directors' Report and Auditor's Report are available from the Share Registry.

3 Voting and required majority

- (a) In accordance with section 249HA of the Corporations Act for each of **resolutions 2, 3(a), 3(b) and 4** to be effective -
 - (i) not less than 28 days written notice has been given; and
 - (ii) 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).
- (b) Subject to paragraph 4 below, on a show of hands every Shareholder has one vote and, on a poll, every Shareholder has one vote for each Share held.

4 Voting exclusions - Resolutions 2 and 4**Resolution 2**

- (a) In accordance with section 250R of the Corporations Act, a member of the Premier Group's Key Management Personnel (**KMP**) and closely related parties of a KMP, details of whose remuneration are included in the Remuneration Report, will not be eligible to vote on **resolution 2**, except as provided in paragraph 4(b) below.
- (b) A person described in paragraph 4(a) may vote on **resolution 2** if the vote is not cast on behalf of a person described in that paragraph, and either –
 - (i) the person votes as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; **or**
 - (ii) the person voting is the chair of the AGM, votes as a proxy for a person who is entitled to vote, and the appointment of the chair of the AGM as proxy:
 - (A) does not specify the way the proxy is to vote on the resolutions; **and**
 - (B) expressly authorises the chair of the AGM to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Resolution 4

The Company will disregard any votes cast on Resolution 4:

For the purposes of this voting exclusion, “**KMP**” means Directors of the Company and those persons having authority and responsibility for planning, directing and controlling the major activities of the Company directly or indirectly.

KMP or their closely related parties cannot cast a vote as a proxy for a shareholder entitled to cast a vote, if the proxy is not directed how to vote on Resolution 4 unless:

- the KMP is the Chair of the Meeting; and
- the appointment of the Chair as proxy expressly authorizes him to exercise the proxy for a person entitled to vote in accordance with a direction to vote as he decides, even though Resolution 4 is connected directly with the remuneration of a KMP.

The Company will disregard any votes cast on Resolution 4 by or on behalf of Mr McInnes and his associates and closely related parties, except if the votes are cast as a proxy for a shareholder entitled to cast a vote in accordance with the directions on the proxy form.

5 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 (including voting at the AGM), Shareholders are those persons who are registered holders of Shares at **7.00 pm (Melbourne time) on Wednesday, 25 November 2015 (Effective Time)**.

6 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 sent with this Notice should be used for the AGM unless you appoint your proxy online as set out in clause 6(h) below.
 - (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.
 - (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) before the time of the AGM or adjourned meeting or at the meeting.
-

- (h) Proxies, powers of attorneys and company representative authorisations granted by Shareholders must be received by the Company by no later than **10.30 am (Melbourne time) on Wednesday, 25 November 2015** by–
- (i) mail, to the Share Registry (using the envelope enclosed with this Notice) to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or hand delivered to 452 Johnson Street, Abbotsford, Victoria 3067; or
 - (ii) fax, to the Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - (iii) electronically, via the electronic proxy voting instructions, which can be recorded on the internet at www.investorvote.com.au; or
 - (iv) for intermediary online subscribers only (custodians) please visit www.intermediaryonline.com.

Please refer to the Proxy Form accompanying this Notice for more information.

EXPLANATORY STATEMENT

PREMIER INVESTMENTS LIMITED ACN 006 727 966

1 General

- 1.1 This Explanatory Statement contains information relevant to the business referred to in the Notice of AGM of Premier Investments Limited (the "**Company**") which it accompanies and **should be read carefully by Shareholders prior to the AGM.**
- 1.2 All capitalised terms used in this Explanatory Statement have the meanings set out in the Glossary of Terms located at the end of this document.
- 1.3 Further details relating to each item in the Notice is set out below.

2 Ordinary Business

2.1 Item 1 – Financial Statements and Reports

The Corporations Act requires the Financial Report (which includes the Financial Statements and Directors Declaration), the Directors' Report and the Auditor's Report for the Premier Group, to be considered at the AGM.

While this item does not require a formal resolution to be put to Shareholders, the Chair will give Shareholders a reasonable opportunity to raise questions on these reports at the AGM.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the operations and management of the Company. Shareholders will also have a reasonable opportunity to ask the Auditor questions relevant to the Auditor's Report or the conduct of the audit. If a Shareholder prefers to put written questions to the Auditor, a Shareholder may 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 prior to the AGM. The Company will pass the questions on to the Auditor prior to 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 <http://www.premierinvestments.com.au/financial-results/>.

2.2 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 Premier Group's performance.

As required under section 250R(2) of 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.

Under the Corporations Act, if 25% or more of the votes cast on this resolution are against adoption of the Remuneration Report, the Company will be required to consider, and report to Shareholders on, what action (if any) has been taken to address Shareholders' concerns at next year's annual general meeting. Depending on the outcome of next year's voting on the Company's Remuneration Report, Shareholders may be required to consider a resolution to call another general meeting in accordance with the Corporations Act at which the Directors who held office at the date of the Directors' Report (excluding the Managing Director) will be required to seek re-election.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report. As stated in the Notice, each of the Premier Group's KMPs whose remuneration is included in the Remuneration Report and closely related parties of those KMPs are not eligible to vote on the resolution, except as stated in the Notice.

The Chair intends to vote all available proxies in favour of the adoption of the Remuneration Report.

2.3 Item 3 - Election of Directors

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

Information on the skills and experience for each of Dr Gary Weiss and Ms Sally Herman is set out in the Company's Financial Report. The information can be found on page 2 of the Directors' Report, which is included in the Annual Report.

Directors' Recommendation

The Company's Directors who are not the subject of a re-election resolution, unanimously support the re-election of Dr Gary Weiss and Ms Sally Herman.

The Chair intends to vote all available proxies in favour of the re-election of Dr Gary Weiss and Ms Sally Herman.

3 Special Business

3.1 Item 4 – Grant of performance rights to the CEO of Premier Retail, Mr Mark McInnes

Background

Resolution 4 seeks Shareholder approval for the granting of 1,000,000 Performance Rights to the Chief Executive Officer of Premier Retail, Mr Mark McInnes, under the Company's Performance Rights Share Plan ("Plan").

The Board established the Plan in 2008 and shareholders approved the issue of securities under the Plan under Listing Rule 7.2, exception 9 at the Company's 2014 Annual General Meeting. The Plan enables the Company to offer any person other than a non-executive Director performance rights "Performance Rights").

A summary of the key terms of the Plan is set out in Appendix 1.

Why Shareholder approval is being sought

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without Shareholder approval, by ordinary resolution. The purpose of resolution 4 is to have Shareholders approve the proposed grant of Performance Rights to the Chief Executive Officer of Premier Retail, Mr Mark McInnes, pursuant to the Company's Plan.

Performance hurdles will apply to the Performance Rights, as set out below.

Long term incentive arrangements and the grant of Performance Rights to Mr McInnes

Mr McInnes was appointed as Premier Retail's CEO in April 2011 and became an Executive Director in December 2012.

As Premier Retail's CEO, Mr McInnes receives fixed remuneration and can earn variable remuneration through short term and long term incentive arrangements.

Following a review by the Company's Remuneration Committee of the Plan, which was commenced in 2014 and has recently been completed, the Company proposes to grant 1,000,000 Performance Rights to Mr McInnes under his long term incentive arrangements.

Mr McInnes was not issued any performance rights in respect of the 2014 financial year as a result of the Company's ongoing review of the Plan. Given this, it is intended that the proposed grant of Performance Rights to Mr McInnes that is the subject of this resolution will apply in respect of Mr McInnes' long term incentive arrangements for Financial Year ("FY") 2014, FY15, FY16 and FY17. If shareholder approval is obtained, it is intended that Mr McInnes will not be issued any additional Performance Rights under the Plan until 2018.

For further details regarding the outcome of the Company's review of the Plan, please refer to page 17 of the Company's Annual Report.

The Remuneration Committee has concluded that the remuneration package for Mr McInnes (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr McInnes duties and responsibilities.

Maximum number of Performance Rights to be issued to Mr McInnes

If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr McInnes is 1,000,000. Each Performance Right entitles Mr McInnes to acquire one fully paid ordinary share in the Company if the applicable performance conditions are met (as described below).

Price of Performance Rights

The Performance Rights will be granted at no cost to Mr McInnes. Once the performance hurdles are met (or waived), the Performance Rights will be exercisable at nil cost.

No loan will be provided by the Company in relation to the grant or exercise of the Performance Rights proposed to be issued to Mr McInnes.

Importantly, no value will be received by Mr McInnes if the Performance Rights lapse prior to the vesting date.

Vesting and exercise period

The Performance Rights are proposed to vest in four equal tranches, as follows:

- Tranche A – 4 April 2017
- Tranche B – 4 April 2018
- Tranche C – 4 April 2019
- Tranche D – 4 April 2020

Subject to the vesting conditions having been satisfied, Mr McInnes may exercise a Performance Right within 30 days of being notified by the Company that the Performance Right has been vested.

Conditions that will apply to the Performance Rights granted

The vesting of the Performance Rights proposed to be granted to Mr McInnes will depend on Mr McInnes meeting certain service and performance conditions (collectively referred to as the vesting conditions).

Mr McInnes will meet the service vesting condition in respect of each tranche of Performance Rights if he is continuously employed from the grant date of the Performance Rights until the relevant vesting date of that tranche.

In addition, the Performance Rights granted will vest subject to the achievement of both a relative and absolute total shareholder return ("TSR").

Each tranche of Performance Rights will be tested against the TSR performance measure over different testing periods, as follows:

- Tranche A – 4 April 2014 to 4 April 2017
- Tranche B – 4 April 2014 to 4 April 2018
- Tranche C – 4 April 2014 to 4 April 2019
- Tranche D – 4 April 2014 to 4 April 2020

The absolute test requires that the TSR over the testing period be positive. If the TSR is negative over the testing period, then the Performance Rights (in respect of that testing period) will not be re-tested.

If the TSR under the absolute test is positive, the Company's TSR will be assessed against the relative performance of the constituent companies in the S&P/ASX200 Industrials Index, excluding overseas and resource companies, over the testing period. The performance measure adopted was selected as the Board believes it to be indicative of the Group's competitors for capital and talent. The relative TSR performance targets and the corresponding vesting percentages are as follows:

| Target | Conversion ratio of Performance Rights to Shares available to vest under the TSR performance condition |
|---|--|
| Below the 50 th percentile: | 0% |
| 50 th percentile: | 25% |
| Between 50 th and 62.5 th percentile: | Pro rata |
| 62.5 th percentile: | 50% |
| Between 62.5 th and 75 th percentile: | Pro rata |
| 75 th percentile and above: | 100% |

The specific TSR performance is calculated by an independent external adviser at the end of each testing period. There will be no re-testing of the Performance Rights the subject of this Resolution if the TSR performance targets are not met.

The Share price baseline for the TSR calculation is \$9.88, calculated as the closing price at 4 April 2014, and represents the face value of the Performance Rights to be issued.

Date on which the Performance Rights will be granted

Subject to Shareholder approval, it is anticipated that the Performance Rights will be granted to Mr McInnes shortly after the AGM. Irrespective of these intentions, Performance Right grants approved by Shareholders under this resolution will be issued within 12 months of the date of this Meeting.

Number of Performance Rights issued under the Plan

In the last 12 months, the Company has issued 181,631 unquoted Performance Rights under the Plan subject to satisfaction of performance vesting conditions. No Performance Rights have been issued to Mr McInnes since May 2011.

Persons entitled to participate in the Plan

The Company can issue Performance Rights to any person, other than non-executive Directors, under the Plan. Currently, only Company executives participate in the Plan. No other Directors have received Performance Rights under the Plan.

Directors' Recommendation

The Directors, other than Mr McInnes (because of his interest in the resolution), recommend Shareholders vote in favour of resolution 4 set out in the Notice of AGM.

The Chair intends to vote all available proxies in favour of this resolution.

GLOSSARY OF TERMS

| | |
|---------------------------------|--|
| AGM | means the Annual General Meeting of the Company to be held at 10:30 am (Melbourne time) on Friday, 27 November 2015. |
| 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 accompanying the Financial Report. |
| Board | means the board of Directors of the Company. |
| Chair | means the chairperson of the AGM. |
| 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 of the Company accompanying the Notice of AGM. |
| Effective Time | means 7.00 pm (Melbourne time) on Wednesday, 25 November 2015. |
| Explanatory Statement | means this statement which provides details of the business of the AGM. |
| Financial Report | means the annual financial report of the Premier Group for the 52 weeks ending on 25 July 2015 that accompanies the Notice of AGM. |
| Key Management Personnel | has the meaning given to that term in the Corporations Act and generally includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including a Director (and the term "KMP" has the same meaning). |
| Listing Rules | means the listing rules of ASX, as amended from time to time. |
| Notice of AGM | means the notice of the annual general meeting of the Company accompanying this Explanatory Statement (and the term "Notice" has the same meaning). |
| Ordinary Shares | means fully paid ordinary shares in the capital of the Company. |
| Plan | means Premier's Performance Rights Plan (as amended from time to time). |
| Premier Group | means the Company and its controlled entities. |
| Proxy Form | means the proxy form accompanying this Notice of AGM. |
| Remuneration Report | means the remuneration report of the Premier Group that forms part of the Directors' Report. |

| | |
|-----------------------|---|
| Share Registry | means the Company's share registry. |
| Shares | means fully paid ordinary shares in the capital of the Company. |
| Shareholder | means a holder of one or more Ordinary Shares. |

Appendix 1 - Summary of Plan key terms

Summary

The Board may, in its absolute discretion grant performance rights to any person other than a non-executive Director.

A performance right entitles its holder to a share in the Company, subject to the satisfaction of certain performance conditions on terms and conditions determined by the Board. If the performance conditions are satisfied, the performance rights vest and shares will be delivered to the eligible executive.

Performance rights will be issued for no consideration, unless otherwise determined by the Board. The maximum number of performance rights that can be issued under the Plan is that number which equals 5% of the total number of issued Ordinary Shares.

Change of Control

In the event of a takeover bid where a bidder acquires a relevant interest in at least 50% of the Company, any performance rights granted (or that the Company is contractually obliged to grant) will vest where, in the Board's absolute discretion, pro rata performance is in line with any performance condition applicable to those performance rights from the date of grant to the date the bidder acquires the control interest.

Restrictions on Performance Rights and Shares

Participants in the Plan will be prohibited from transfer of performance rights without the consent of the Board.

Performance shares (being those ordinary shares acquired pursuant to a performance right) cannot be traded without the prior consent of the Board until the earlier of 7 years after the date of grant of the performance rights pursuant to which the performance shares were granted and the date on which a participant ceases to be employed by the Company or its subsidiaries. The Board maintains discretion to determine any other date at which performance shares can be traded.

Rights and Entitlements


Performance rights do not carry any rights or entitlements to dividends, capital or voting. However, in the event of bonus issues of shares, rights issues or share reconstructions, the number of performance rights to which a participant is entitled will be adjusted in a manner determined by the Board to reflect any such changes.

From the date performance shares are acquired pursuant to a performance right, participants will have the same entitlements to dividends, capital and voting as existing Shareholders.

Forfeiture

Participants in the Plan may have their performance rights or performance shares forfeited if the Board determines they have committed any act of fraud, dishonesty or breached their obligations to the Company and its subsidiaries.

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



Proxy Form




Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

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 10.30 am (Melbourne time) Wednesday 25 November 2015**

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 or abstain as they choose (to the extent permitted by law). 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 help tab, "Printable 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** ➔

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.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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, and to the extent permitted by law, 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, 27 November 2015 at 10.30 am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 4 (except where I/we have indicated a different voting intention below) even though Items 2 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 4 by marking the appropriate box in step 2 below.

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.

| | | For | Against | Abstain |
|---------|---|--------------------------|--------------------------|--------------------------|
| Item 2 | Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3a | Re-election of Director - Dr Gary Weiss | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3b | Re-election of Director - Ms Sally Herman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 | Grant of performance rights to the CEO of Premier Retail, Mr Mark McInnes | <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. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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 / /



┌ 000002 000 PMVRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN 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