



ASX RELEASE

26 March 2020

PREMIER RETAIL COVID-19 UPDATE

As a result of the escalating COVID-19 outbreak, the Australian Government and the various Australian State Governments have requested that everyone stay at home other than in certain limited circumstances.

Premier Investments Limited (“Premier”) supports the position of the Prime Minister, the State Premiers and Chief Medical Officers that all Australians must do everything they can to stop the spread of COVID-19, including the various protective measures issued by the National Cabinet. These extraordinary steps have been deemed necessary by governments to limit the spread and minimise the impact of the pandemic.

Premier’s primary focus is the health and safety of its employees, its customers and the broader community. As a result, we have no choice but to temporarily close all retail stores in Australia from 6 pm (local time) today, 26 March 2020, until 9 am (local time) Wednesday 22 April 2020. This follows similar decisions we have been forced to take in New Zealand, the United Kingdom, and Republic of Ireland.

Regrettably, this means all employees in Australia are to be stood down, except for a small number of employees required to perform limited essential work. This means our team members will not attend work and will not be paid. We have put in place special arrangements for employees to access accrued annual and long service leave entitlements to reduce the impact over this time.

Globally these closures will impact over 9,000 of our employees.

The CEO of Premier Retail, Mr Mark McInnes, foreshadowed the hardship this decision will bring to the entire workforce and supply chain. Mr McInnes has voluntarily decided to work from home without pay or accessing any other entitlements for the period of the shutdown until the 22 April 2020. In addition, the entire Just Group executive team have been stood down and have agreed to work from home when required with either no pay or reduced leave entitlements.

Similarly, Premier Non-Executive Directors have voluntarily decided to not receive any remuneration during this period.

In Australia and New Zealand close to 70% of stores are already in holdover or with leases expiring in 2020 providing the Group with maximum flexibility. These extraordinary circumstances mean Premier intends not to pay any rent globally for the duration of the shutdown.

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This is the hardest decision ever made by Premier- our team are our family and we want to do everything we can to keep them employed, but we believe that it is necessary and the right decision for them, their families, our customers, and the country.

Premier will continue to monitor the advice and requirements of the governments in the relevant jurisdictions where Premier operates. Premier will provide further updates when new information becomes available but no later than 21 April 2020.

Premier would like to thank its team members and loyal customers for their understanding and patience in relation to this difficult decision.

Premier is a very strong company. We have:

- A strong balance sheet with minimal debt and a strong cash position.
- 7 distinctive brands that delivered a record 1H20 result.
- A very experienced management team and board.

Premier's brands and company are strong and with the support of all our employees we will overcome this global health pandemic and bounce back and thrive at the earliest opportunity.

ENDS

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