



ASX RELEASE

3 May 2021

PREMIER TO REPAY \$15.6 MILLION OF JOBKEEPER FUNDS

Premier Investments Limited (“Premier”) included in its 1H21 result (released to the ASX on 24 March 2021) a recognition that the Group had received a net (1H21) benefit from “JobKeeper 1” of \$15.6 million which would be quarantined and utilised to fund the wages of employees who may be stood down under future State Government mandated COVID-19 lockdowns.

Subsequent to the ASX release, short snap lockdowns have taken place in Queensland and Western Australia. During these lockdowns Premier Retail used the “JobKeeper 1” funds recognised in 1H21 as intended, and in keeping with the Australian Federal Government’s policy of keeping people in jobs, paid the Group’s full time and part time team members their contracted hours whilst they were stood down and unable to attend work. Critically, following the lockdowns and upon reopening, increased trading from the combined States has fully offset the cost of supporting our teams through these lockdowns. Therefore, the “JobKeeper 1” funds were ultimately not required to support our teams.

The Premier Board, having regard to these outcomes, combined with the success of the Commonwealth and State Government’s management of COVID-19, has determined that it is now appropriate to refund the net JobKeeper benefit of \$15.6 million to the Australian Tax Office.

The Commonwealth Government’s JobKeeper initiative has been fundamental to Australia’s world leading economic growth during this once in a century global health crisis reflected in the very high level of consumer confidence and strong employment growth.

Subject to macro-economic trading conditions remaining stable, and subject to no further significant COVID-19 national or state-wide Government mandated lockdowns, and after accounting for the repayment to the Australian Tax Office of \$15.6 million, Premier is confident in its ability to meet current market consensus of Premier Retail’s FY21 EBIT (pre-AASB 16) of \$318 million.

This announcement has been approved for release by the Board of Premier Investments Limited.

ENDS

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