

# NOTICE OF ANNUAL GENERAL MEETING

PREMIER INVESTMENTS LIMITED ACN 006 727 966

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Notice is given that the Annual General Meeting (“AGM”) of Shareholders of Premier Investments Limited (the “Company”) will be held as a virtual meeting at <https://web.lumiagm.com/371983457> on **Thursday, 2 December 2021 at 10:30 am (Melbourne time)**.

As a result of ongoing developments with the COVID-19 pandemic and in accordance with the Corporations Act, the Company’s 2021 AGM will be held virtually. The Company’s Notice of AGM is also being distributed electronically and is available to view and download at our AGM website [www.edocumentview.com.au/PMV2021](http://www.edocumentview.com.au/PMV2021), as well as on the Company’s website at <http://www.premierinvestments.com.au/annual-reports-and-agms/>. More information about how to use the online platform (including how to vote, comment and ask questions online during the Meeting) is also available at our AGM website.

Shareholders are invited to participate in the Company’s 2021 AGM by watching and participating in the AGM virtually via the online platform by entering the following URL in your browser: <https://web.lumiagm.com>. To participate in the Meeting you will be required to enter the unique 9 digit meeting number **371983457**. Your username is your SRN/HIN. Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide which can be found on our AGM website [www.edocumentview.com.au/PMV2021](http://www.edocumentview.com.au/PMV2021). Participating in the Meeting online enables shareholders to view the Meeting live, ask questions and cast votes at the appropriate times during the Meeting. Shareholders may ask questions online (written and verbal) after they have been verified. It may not be possible to respond to all questions. However, shareholders as a whole will have a reasonable opportunity to ask questions about, or make comments, on the management of the Company.

Shareholders are encouraged to vote by casting their proxy online via [www.investorvote.com.au](http://www.investorvote.com.au) prior to the Meeting, in accordance with the instructions set out below, or by attending the Meeting via <https://web.lumiagm.com/371983457>. Shareholders who have cast their vote by proxy prior to the Meeting may still attend the Meeting by joining the virtual meeting.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to Shareholders.

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## Ordinary Business

### 1 Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the 53 weeks ended 31 July 2021.

### 2 Remuneration Report

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

*That the Remuneration Report for the 53 weeks ended 31 July 2021 be adopted.*

### 3 Election of Directors

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

*(a) That Ms Sylvia Falzon, who retires in accordance with Listing Rule 14.4 and clause 24.10(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 Listing Rule 14.4 and clause 24.10(b) of the Company's Constitution and, being eligible, is re-elected as a Director.*

## Special Business

### 4 Approval of Performance Rights Plan

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

*That the Company's Performance Rights Plan ("**Plan**") described in the Explanatory Statement to the Notice calling this meeting be approved for all purposes (including the issue of securities under the Plan for the purposes of ASX Listing Rule 7.2, exception 13).*

### 5 Grant of performance rights to the CEO of Premier Retail, Mr Richard Murray

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 800,000 Performance Rights to the Chief Executive Officer of Premier Retail, Mr Richard Murray, as described in the Explanatory Statement.*

### 6 Spill Resolution (if required)

This resolution will only be put to Shareholders if at least 25% of the votes cast in respect of Resolution 2 of this Notice are against the adoption of the Remuneration Report.

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

*That for the purposes of section 250V of the Corporations Act 2001:*

*(a) a general meeting ("**Spill Meeting**") of the Company's members be held within 90 days of the 2021 AGM; and*

*(b) all of the Company's directors who were directors at the time the Directors resolved to make the Directors' Report considered at the 2021 AGM (other than the Managing Director), cease to hold office immediately before the end of the Spill Meeting; and*

*(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting pursuant to paragraph (b) above must be put to the vote at the Spill Meeting.*

**By order of the Board**

A handwritten signature in black ink, appearing to read 'M Meyer', is positioned above the typed name.

Marinda Meyer  
Company Secretary  
1 November 2021

## 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 as are set out in the Glossary of Terms set out in the Explanatory Statement attached to this Notice.

## 2 Material accompanying this Notice

The following materials accompany this Notice:

- (a) the Financial Report, Directors' Report, including the Remuneration Report, and the Auditor's Report, unless you have elected not to receive these reports and have not withdrawn that election. These reports are also available on the Company's website at <http://www.premierinvestments.com.au/annual-reports-and-agms/>; and
- (b) the Explanatory Statement setting out details relevant to the business set out in this Notice.

## 3 Voting and required majority

- (a) In accordance with section 249HA of the Corporations Act, for Resolutions 2 to 6 to be effective:
- (b) not less than 28 days' written notice has been given.
- (c) Resolutions 2, 3, 4, 5 and 6 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).
- (d) 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.
- (e) As the Meeting is a virtual meeting, all voting will be by a poll.

## 4 Voting exclusions - Resolution 2, 4, 5 and 6

### *Resolution 2 and 6 (if applicable)*

- (a) In accordance with section 250R of the Corporations Act, for Resolution 2 and 6 (if required), 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 the Resolution except as provided in paragraph 4(b) below.
- (b) A person described in paragraph 4(a) above may vote on Resolution 2 and 6 (if required) 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, who 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 Resolution; 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

- (a) In accordance with section 250BD of the Corporations Act, for Resolution 4, a member of the Premier Group's Key Management Personnel (**KMP**) or a closely related party of a KMP cannot cast a vote on this Resolution as a proxy for a Shareholder entitled to vote if the Proxy Form does not specify the way in which the proxy is to vote, unless:
- (i) the KMP is the Chair of the AGM acting as a proxy; and
  - (ii) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is directly or indirectly connected with the remuneration of a KMP.
- (b) In accordance with the Listing Rules, the Company will disregard any votes cast on Resolution 4 by or on behalf of a Director or any other person who is eligible to participate in the Company's Performance Rights Plan, or any of their associates, unless the vote is cast in favour of the resolution by:
- (i) a person as a proxy or attorney for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or with directions given to the attorney to vote on the resolution that way; or
  - (ii) the Chair of the AGM as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the Chair decides; or
  - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

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 5, unless:

- the KMP is the Chair of the AGM; and
- the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy for a person entitled to vote in accordance with a direction to vote as the Chair decides, even though Resolution 5 is connected directly with the remuneration of a KMP.

The Company will disregard any votes cast on Resolution 5 by or on behalf of Mr Murray 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 (Cth), 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 Tuesday, 30 November 2021** (“Effective Time”).

Voting on all Resolutions will be conducted by a poll through the online platform. Each Shareholder will have one vote for each fully paid Share that Shareholder holds.

## 6 How to vote

Shareholders should read this Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions. Once you have read this Notice and this Explanatory Statement in full, you may vote by either:

- (a) using the online platform at the time of the AGM at <https://web.lumiagm.com/371983457>;
- (b) appointing a representative, if you are a corporate shareholder, or
- (c) appointing a proxy (see below on how to vote by proxy).

## 7 Proxies, representatives and attorneys

- (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) All Shareholders may appoint a proxy online via [www.investorvote.com.au](http://www.investorvote.com.au).
- (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.
- (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 paragraph 7(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 7(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 paragraph 7(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 Tuesday, 30 November 2021 by:
  - (i) mail, to the Share Registry 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](http://www.investorvote.com.au); or
  - (iv) for intermediary online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com)

# EXPLANATORY STATEMENT

PREMIER INVESTMENTS LIMITED ACN 006 727 966

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## 1 General

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.

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.

Further details relating to each item in the Notice are 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/annual-reports-and-agms/>.

### 2.2 Item 2 - Remuneration Report

Shareholders are asked to adopt the Remuneration Report.

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

As required under 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.

At the Company’s 2020 AGM, 48.54% of the votes cast by Shareholders were cast against the adoption of the Remuneration Report and the Company received its ‘First Strike’. While the resolution was passed by a majority of Shareholders, the Board (and the Remuneration and Nomination committee) noted the concerns of Shareholders and has implemented a number of changes to address Shareholders’ concerns, further details of which are included in the Annual Report.

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If at this AGM at least 25% of the votes cast by Shareholders are cast against the adoption of the Remuneration Report, the Company will receive its “Second Strike” and will be required to put a spill resolution (Resolution 6) to Shareholders, in accordance with section 250V of the Corporations Act. If more than 50% of votes that are cast are in favour of the spill resolution, the Company will be required to hold another general meeting within 90 days of the 2021 AGM at which the Directors (excluding the Managing Director) who were directors at the time the Directors resolved to make the Directors’ Report 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 election resolution will be conducted as a separate resolution.

Information on the skills and experience for each of Ms Sylvia Falzon and Ms Sally Herman can be found in the Directors’ Report, which is included in the Annual Report.

***Directors’ Recommendation***

The Directors who are not standing for re-election unanimously support the re-election of Ms Sylvia Falzon and Ms Sally Herman.

**The Chair intends to vote all available proxies in favour of the re-election of Ms Sylvia Falzon and Ms Sally Herman.**

**3 Special Business**

**3.1 Item 4 – Performance Rights Plan**

***Background***

Resolution 4 seeks to renew Shareholder approval for the issue of securities of the Company under, and pursuant to, the rules of the Plan as an exception to Listing Rule 7.1 for a further three years.

Listing Rule 7.1 limits, with some exceptions, the number of securities which the Company can issue (including the issue of securities under an employee incentive scheme) to a maximum of 15% of its issued capital in 12 months without Shareholder approval. One of the exceptions to Listing Rule 7.1 is the issue of securities under an employee incentive scheme if, within three years before the date of issue, Shareholders have approved the issue as an exception to Listing Rule 7.1.

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 AGM held on 29 November 2011. That approval expired on 29 November 2014 and Shareholder’s again approved the issue of securities under the Plan under Listing Rule 7.2, exception 9 at the Company’s AGM held on 5 December 2014. That approval expired on 5 December 2017.

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If this resolution is approved by Shareholders, it will enable the securities issued by the Company under the Plan to continue to be automatically excluded from the formula to calculate the number of securities which the Company may issue (within the 15% in 12 months rule) under Listing Rule 7.1 for a further three years following the AGM.

At the date of the Notice there are 673,886 performance rights on issue under the terms of the Plan. Between the 2014 AGM and expiry of the approval on 5 December 2017, 912,869 Ordinary Shares have been issued as a result of vesting of performance rights issued to senior executives under the Plan. 268,915 Shares have been issued as a result of vesting of performance rights issued to senior executives under the Plan since 5 December 2017.

If all of the performance rights currently on issue in the Company are vested and are exercised, 673,886 Ordinary Shares will be issued as a result of that vesting. Based on the total number of issued Ordinary Shares in the Company as at the date of the Notice, the Ordinary Shares will represent 0.42% of the total voting power in the Company.

Any new executive Directors will not be entitled to participate in the Plan until Shareholder approval is obtained under ASX Listing Rule 10.14.

In accordance with Listing Rule 7.2, exception 13(b), a summary of the key terms of the Plan is set out below.

### ***Key features of the Plan***

#### 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 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 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 transferring the 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.

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### 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.

### ***What happens if Shareholder approval is not obtained?***

If this resolution is not approved by Shareholders, the Company will not be able to automatically exclude securities issued by the Company under the Plan from the formula to calculate the number of securities which the Company may issue (within the 15% in 12 months rule) under Listing Rule 7.1.

### ***Shareholder approval***

Shareholders are asked to approve this resolution pursuant to Listing Rule 7.2, exception 13.

### ***Directors' Recommendation***

The Directors have considered all relevant information relating to this resolution and unanimously recommend Shareholders vote in favour of Resolution 4 set out in the Notice.

As stated in the Notice, the Company will disregard any votes cast on Resolution 4 by or on behalf of a Director or any other person who is eligible to participate in the Company's Performance Rights Plan, or any of their associates, except as stated in the Notice.

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

## **3.2 Item 5 – Grant of performance rights to the CEO of Premier Retail, Mr Richard Murray**

### ***Background***

Resolution 5 seeks Shareholder approval for the granting of a total of 800,000 Performance Rights to the Chief Executive Officer of Premier Retail, Mr Richard Murray, 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 2011 Annual General Meeting, and again 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 features of the Plan can be found under Item 4 – Performance Rights Plan.

### ***Why Shareholder approval is being sought***

ASX Listing Rule 10.14.3 states that a listed company must not permit a person to acquire securities under an employee incentive scheme without Shareholder approval where the person's relationship with the Company is such that, in the ASX's opinion, the acquisition

should be approved by shareholders, by ordinary resolution. By virtue of Mr Murray's position as Chief Executive officer of Premier Retail, the Company has determined that Mr Murray has a relationship with the Company such that the proposed grant of Performance Rights to Mr Murray, pursuant to the Company's Plan, should be approved by shareholders.

***Grant of Performance Rights to Mr Murray***

Mr Murray commenced as Premier Retail's CEO on 6 September 2021 ("**Commencement Date**").

As Premier Retail's CEO, Mr Murray receives fixed remuneration and can earn variable remuneration through short term and long-term incentive arrangements. Mr Murray's material terms of employment were disclosed to the market on 28 April 2021. Mr Murray's employment arrangement includes the provision of 200,000 performance rights as a once-off sign-on retention grant, proposed to vest in 4 equal tranches, as well as a long-term incentive of 600,000 performance rights, proposed to vest in 4 equal tranches. Details, including performance conditions and proposed vesting schedules, of the once-off sign-on retention grant as well as the long-term incentive performance rights grant are provided below.

If shareholder approval is obtained, it is intended that Mr Murray will not be issued any additional Performance Rights under the Plan for the first four years of his employment.

***Maximum number of Performance Rights to be issued to Mr Murray***

If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr Murray is 800,000. Each Performance Right entitles Mr Murray to acquire one fully paid ordinary share in the Company if the applicable performance conditions are met (as described in each section below).

***a) Once-off sign-on retention grant***

The Company proposes to grant Mr Murray 200,000 performance rights as a once-off sign-on retention grant.

The Performance Rights will be granted at no cost to Mr Murray. Once the performance conditions 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 Murray.

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

**Vesting and exercise period**

The once-off sign-on retention Performance Rights are proposed to be tested, and if applicable, to vest in four equal tranches, as follows:

- Tranche 1 – 50,000 performance rights, tested 1 year after Commencement Date
- Tranche 2 – 50,000 performance rights, tested 2 years after Commencement Date
- Tranche 3 – 50,000 performance rights, tested 3 years after Commencement Date
- Tranche 4 – 50,000 performance rights, tested 4 years after Commencement Date

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

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Conditions that will apply to the once-off sign on retention Performance Rights granted

The vesting of the once-off sign-on retention Performance Rights proposed to be granted to Mr Murray will depend on Mr Murray meeting certain service conditions.

Mr Murray 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.

***b) Long-term incentive Performance Rights grant***

The Company proposes to grant Mr Murray 600,000 Performance Rights as a long-term incentive Performance Rights grant.

The Performance Rights will be granted at no cost to Mr Murray. Once the performance conditions 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 Murray.

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

Vesting and exercise period

The Performance Rights are proposed to be tested, and if applicable, to vest in four equal tranches, as follows:

- Tranche 1 – 150,000 performance rights, tested on 1 October 2024
- Tranche 2 – 150,000 performance rights, tested on 1 October 2025
- Tranche 3 – 150,000 performance rights, tested on 1 October 2026
- Tranche 4 – 150,000 performance rights, tested on 1 October 2027

Subject to the vesting conditions having been satisfied, Mr Murray 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 Murray will depend on Mr Murray meeting certain service and performance conditions (collectively referred to as the vesting conditions).

Mr Murray 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 1 – 27 April 2021 to 30 September 2024
- Tranche 2 – 27 April 2021 to 30 September 2025
- Tranche 3 – 27 April 2021 to 30 September 2026
- Tranche 4 – 27 April 2021 to 30 September 2027

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.

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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 both capital and talent. The relative TSR performance targets and the corresponding vesting percentages are as follows:

<b>Target</b>	<b>Conversion ratio of Performance Rights to Shares available to vest under the TSR performance condition</b>
<b>Below the 50<sup>th</sup> percentile:</b>	0%
<b>50<sup>th</sup> percentile:</b>	50%
<b>Between 50<sup>th</sup> and 75<sup>th</sup> percentile:</b>	Pro rata
<b>75<sup>th</sup> percentile and above:</b>	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 \$26.40, calculated as the Company's Volume Weighted Average Price for the 30 day period ended on 27 April 2021, being the trading date immediately prior to the public announcement of Mr Murray's appointment, 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 a total of 800,000 Performance Rights will be granted to Mr Murray 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.

Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

***Number of Performance Rights issued under the Plan***

At the date of the Notice there are a total of 673,886 unquoted performance rights on issue under the terms of the Plan. The Company has not issued any unquoted Performance Rights under the Plan in the last 12 months.

***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.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution 5 is approved, and who were not named in the Notice, will not participate until approval is obtained under ASX Listing Rule 10.14.

***Directors' Recommendation***

The Directors recommend Shareholders vote in favour of resolution 5 set out in the Notice of AGM.

As set out in the Notice, the Company will disregard any votes cast on Resolution 5 by or on behalf of Mr Murray 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.

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

### **3.3 Item 6 - Spill Resolution (if required)**

Shareholders will only be asked to vote on this resolution if the outcome of Resolution 2 is such that at least 25% of the votes cast are against the adoption of the Remuneration Report.

If more than 50% of votes that are cast are voted in favour of this spill resolution, the Company must convene another general meeting within 90 days of the Company's 2021 AGM ("**Spill Meeting**"). All of the Directors (other than the Managing Director) who were directors at the time the Directors resolved to make the Directors' Report considered at the 2021 AGM will need to stand for re-election at the Spill Meeting. Following the meeting, those persons whose election or re-election as directors is approved will be the Directors of the Company. If a Director is re-appointed at the Spill Meeting, the appointment continues as if the cessation and re-appointment had not happened.

The Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting, as is required for a public company. If at the Spill Meeting at least two non-executive directors are not appointed by ordinary resolution, those persons with the highest percentage of votes favouring their appointment will be taken to be appointed (even if less than half of the votes cast on the resolution were in favour of their appointment).

#### ***Directors' recommendation***

The Directors unanimously recommend that Shareholders vote against resolution 6.

As stated in the Notice, each of Premier Group's KMP whose remuneration is included in the Remuneration Report and closely related parties of those KMP are not eligible to vote on this resolution, except as stated in the Notice.

**The Chair of the AGM intends to vote all available proxies against this resolution.**

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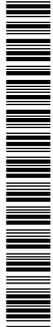
## GLOSSARY OF TERMS

<b>AGM</b>	means the Annual General Meeting of the Company to be held at 10:30 am (Melbourne time) on Thursday 2, December 2021.
<b>Annual Report</b>	means the annual report of the Company.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>Auditor</b>	means the auditor of the Company.
<b>Auditor's Report</b>	means the report of the Auditor regarding its audit of the Company, and its controlled entities, which accompanies the Financial Report.
<b>Board</b>	means the board of Directors of the Company.
<b>Chair</b>	means the person who chairs the AGM.
<b>Company</b>	means Premier Investments Limited ACN 006 727 966.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the report of the Directors, which accompanies the Financial Report.
<b>Effective Time</b>	means 7:00 pm (Melbourne time) on Tuesday, 30 November 2021.
<b>Explanatory Statement</b>	means this statement which provides details of the business of the AGM.
<b>Financial Report</b>	means the consolidated annual financial report of Premier Investments Limited for the 53 weeks ended on 31 July 2021 that accompanies the Notice of AGM.
<b>Key Management Personnel</b>	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).
<b>Listing Rules</b>	means the listing rules of the ASX, as amended from time to time.
<b>Managing Director</b>	means the Executive Director.
<b>Notice</b>	means the notice of the AGM of the Company accompanying this Explanatory Statement.
<b>Performance Right</b>	means an entitlement to a Share subject to satisfaction of any conditions which must be satisfied or exist before the entitlement vests (if any) and the corresponding obligation of the Company to provide a Performance Share pursuant to the Plan.

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<b>Performance Shares</b>	means a Share allocated pursuant to the Plan upon vesting and exercise of a Performance Right.
<b>Plan</b>	means the Company's Performance Rights Plan Rules as amended from time to time.
<b>Premier Group</b>	means the Company and its controlled entities.
<b>Proxy Form</b>	means the proxy form accompanying the Notice of AGM.
<b>Remuneration Report</b>	means the remuneration report of the Premier Group that forms part of the Directors' Report.
<b>Resolution</b>	means the resolutions provided for Shareholder approval in the Notice of AGM.
<b>Share Registry</b>	means the Company's share registry.
<b>Shareholder</b>	means a holder of one or more Shares.
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.

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PMV

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

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) on Tuesday, 30 November 2021.**

# Proxy Form

## 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.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

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

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



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Premier Investments Limited to be held as a virtual meeting on Thursday, 2 December 2021 at 10:30am (AEDT) 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 Resolutions 2, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 6 where the Chairman of the Meeting intends to vote against.**

**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 Resolutions 2, 4, 5 and 6 by marking the appropriate box in step 2.

### 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
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a	Re-election of Director - Ms Sylvia Falzon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Re-election of Director – Ms Sally Herman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to the CEO of Premier Retail, Mr Richard Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Spill Resolution (if required)	<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 with the exception of Resolution 6 where the Chairman of the Meeting intends to vote against. 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.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

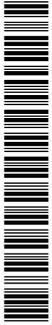
PMV

999999A



Computershare





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**