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ASX RELEASE

2 December 2021

ASX Market Announcements Office
Australian Securities Exchange

ANNUAL GENERAL MEETING – CHAIRMAN AND PREMIER RETAIL CEO ADDRESS

Please refer to the attached Chairman's address and Premier Retail CEO's address to be delivered to shareholders at today's virtual Annual General Meeting, together with the AGM presentation.

Yours faithfully,

Marinda Meyer
Company Secretary
Premier Investments Limited

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2 December 2021

CHAIRMAN'S ADDRESS

On behalf of the board, it is a pleasure to welcome you to our Annual General Meeting ("AGM") for the 2021 financial year.

This year we have again chosen to host a virtual meeting with the objective of keeping our team, our shareholders and the wider community safe. I hope that next year we will once again have the pleasure of addressing our shareholders in person.

2021 has been an incredibly difficult year for consumers and businesses in the context of the COVID-19 health crisis. Premier is a global company and we have observed, first-hand, the impacts of the pandemic across our businesses in Australia, New Zealand, Asia, the UK, Ireland and Europe.

We've seen differing responses from government, community and consumers. We've seen the impacts on global supply chains and logistics systems stretched to their limits.

To give some context, for 52 of the 53 trading weeks during the 2021 financial year, Premier faced temporary closures across its global store network. On average, 176 stores were forced into temporary closures in any given week during the financial year resulting in 50,581 lost retail days during the financial year. To say the conditions were unprecedented is an understatement.

However, from challenge comes opportunity. And your Board believes that the challenges faced by the sector have rapidly accelerated a significant structural change in the retail industry.

In this changing environment, your company remains well placed as we:

- Both own and operate our own critical business infrastructure; and
- Have a strong balance sheet with significant cash reserves.

Your Directors have always focused their attention on maintaining a strong and sustainable business. Over the past ten years, Premier has made significant investments in its fully integrated online channel. Today Premier Retail has:

- Seven distinct brands each with a strong, competitive market position;
- A world class customer-facing website platform trading in three countries;
- A fully integrated and owned Australian distribution centre; and
- Significant digital capability, online technology and IT infrastructure – including dedicated teams focused on online growth.

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It is in the context of this long-term strategy and significant historical investment that we were able to deliver another strong result for shareholders this year – in spite of the uncertainty and in spite of the challenges.

Your company delivered Net Profit After Tax of $271.8 million for the financial year ended 31 July 2021, up 97.3% on last year. Premier's wholly-owned retail businesses, together Premier Retail, contributed a record EBIT of $351.9 million[1] to this result, up 88% on financial year 2020.

As I outlined in my Annual Report letter to shareholders, in considering the final dividend, your Board balanced the relative strength of the business with broader macroeconomic factors and the possibility of future opportunities. We declared a final fully franked dividend of 46 cents per share to be paid on 27 January 2022. This will bring total 2021 dividends to 80 cents per share, fully franked, up 14.3% on the prior year.

This result is a credit to the efforts of the entire Premier team across the globe who all faced unique challenges. However, I would especially like to acknowledge our head office staff in Melbourne who have supported the global store network flawlessly from 'the world's most locked down city'.

As announced during the year, Mark McInnes stepped down from his role following the conclusion of the 2021 financial year. Mark was an Executive Director of Premier and the CEO of Premier Retail for ten years – a long and distinguished tenure during which he guided the business to deliver record year-on-year operational and financial performance. On behalf of the Premier Board and fellow Premier shareholders, I sincerely thank Mark for his service.

During the year, the Board was delighted to announce that Richard Murray had been appointed as CEO of Premier Retail, succeeding Mark. I'm delighted to be able to introduce you to Richard today.

Richard is unquestionably one of the best retailers in Australia, having delivered significant growth, transformation and shareholder value during his career at the JB Hi-Fi Group. Richard's appointment continues Premier's track record of recruiting and retaining the best executives in the industry.

Since joining the business in September, Richard has hit the ground running. The Board and management team greatly appreciate his fresh perspective on the business and looks forward to his continued contribution. I am pleased to announce today that Richard will join the Premier Board as Executive Director following the conclusion of today's AGM. On behalf of the Board, - welcome Richard, and we look forward to your contribution to the Premier Board.

I don't propose to walk through our financial results in full today – all detail can be found in our Annual Report to shareholders. But allow me to call out some of the top-line highlights for the 2021 financial year.

Premier's five iconic Apparel Brands delivered record sales of $841.6 million, up 25.3% on financial year 2020.

Peter Alexander delivered record annual sales of $388.2 million, up 34.7% on the prior year. Peter Alexander remains a powerful, much-loved brand and a unique, design-led business.

[1] Refer to the 2021 Premier Investments Limited Annual Report (page 9 of the Director's Report) for a reconciliation between underlying EBIT and statutory reported operating profit before taxation for Premier Retail.

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Premier also reported online sales of $300.7 million across its brands, up 36.4% on our previous record result. The online business contributed over 20% of total Group sales for the year and has a significantly higher EBIT margin than the retail store channel.

The impact of COVID-19 was particularly severe on the Smiggle global business as families no longer felt safe shopping with children in-store and schools were closed for long periods of time. A fundamental aspect to Smiggle's success is children attending school. Pleasingly, as markets and schools have re-opened largely free of COVID-19 restrictions, Smiggle is flourishing, and we are pleased to be back and trading in those markets.

Reflecting on your company's performance for the 2021 year, there are many factors and – and indeed many talented people – that contributed to the strong result. Your Board is exceptionally pleased with the outstanding performance of each of our Brands and all team members during the extraordinary testing and challenging period we have all experienced.

But our success was in no small part a reflection of the expertise and confidence of the Board and management team to invest amid uncertainty.

Firstly, we made the strategic decision to invest in inventory across the business, ensuring we were in-stock of *wanted* product across our brands. With unique brands that are vertically integrated, our design, sourcing and supply chain teams worked hard and adapted to the ever-changing circumstances to deliver this outcome to the benefit of our customers.

And secondly, our wholly-owned Australian Distribution Centre allowed us to scale up our online fulfillment in response to unprecedented customer demand for ecommerce. This provided the Group with significant operating leverage. Plans have commenced to expand this facility in calendar 2022 to meet ongoing demand resulting from the accelerating industry restructure as customers increasingly choose to shop online.

Premier has always maintained a very strong balance sheet and we continued our focus on this during the pandemic. At year-end the Group had $523 million of cash on hand.

Our year-end balance sheet reflects our holding in Breville Group Limited at $271 million in line with accounting standards, with a fair market value at year-end of $1.2 billion. We are pleased with our investment in Breville and believe the brand and its management team to be world-class.

If I can now turn briefly to the current FY22 year. Over half of our retail stores have been forced into temporary government mandated closures for a significant period since the commencement of the FY22 financial year on 1 August 2021. Since that date, over 42,000 retail store trading days have been lost. At the time of Premier's FY21 results release in late September 2021, it was noted that, as a result of the government mandated shutdowns, Premier Retail global sales were down 9.5% for the first 7 weeks of FY22.

As stores have progressively re-opened in New South Wales, ACT, Victoria and across New Zealand, we have been pleased with how our product has resonated with our customers. The 3 weeks to 27 November 2021 have seen all our retail stores open for the first time this financial year, with sales for these 3 weeks up 10.1% on last year. This has meant that sales for the 17 weeks to 27 November 2021 are now down 3.5% on a comparable period last year with like-for-like sales for the half to date up 12.2%. Whilst we have some significant trading weeks still ahead, the customer reaction to our products provides us confidence for the remainder of the half.

While we acknowledge the Group is still operating in highly uncertain times, we are confident we are taking the actions we can to maintain maximum flexibility and control our destiny.

We continue to invest in inventory, and we have the very much wanted inventory on hand. We own our own brands. We own our own critical infrastructure, like our distribution centre and our group headquarters. We have a proven first-class management team. We manage our other major costs, including our rent, for maximum flexibility in a changing market.

And our strong balance sheet provides us with the flexibility to take advantage of opportunities for further business investment. We will continue to take a long-term view of the sector and invest ahead of the curve. It is these investments that have given your company great resilience and a significant competitive advantage in very uncertain times.

In closing, on behalf of the Premier Board, I sincerely thank each of our more than 9,000 team members for their dedication, professionalism and positive attitude during these unprecedented times.

To my fellow Directors – your counsel and insight from decades of experience has been and continues to be invaluable. I am incredibly grateful for the skills and dedication brought to our business at our boardroom table.

And finally, I thank all of you – our Premier shareholders – for entrusting us with your continued support and investment in Premier, and for your interest and attendance here today.

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2 December 2021

PREMIER RETAIL CEO'S ADDRESS

Good morning and thank you Chairman.

As the Chairman mentioned, this is my first Premier Annual General Meeting. I am delighted to have joined the Premier team and to be leading the Premier Retail business.

I don't change employers very often, I am fortunate to have spent ten years at Deloitte in my formative years, seeing some great business and some not so great during my time in audit and corporate finance, followed by eighteen years with the JB Hi-Fi Group, firstly as CFO and the last seven years as CEO.

I was humbled and excited when Sol asked me to consider the role with Premier and even more privileged when the Chairman and Board appointed me as your Premier Retail CEO.

I will focus my comments on Premier Retail. Many retailers have had their best year in FY21, but many may find 2022 harder, whereas with Premier I feel the platform that has been created will ensure we have many great years of sustainable growth ahead.

At the core of our business is seven great brands supported by common online, IT, logistics and shared services. Our seven brands have a clear market position and have very little overlap when we go to market.

As Sol has mentioned and we have detailed in our Annual Report, our brands have a unique market position and are supported by our world class team in our retail business, both in stores and the support office.

This is my thirteenth (13th) week with the business and when I commenced in September, over 50% of our stores were temporarily closed across Victoria, NSW, the ACT and New Zealand.

Our retail team has done an amazing job navigating the complexities of the pandemic.

Our store teams in Victoria, NSW, the ACT and New Zealand are delighted to be back serving customers, and their reactions to our product range has been terrific.

Great retailers put their customers at the heart of their business. Our recent strong sales highlight that our offer is resonating with our customers. Our investment in digital, online and the Australian Distribution Centre has enabled us to stay engaged with our customers whilst our physical stores have been closed and deliver for our shareholders.

I want to acknowledge our supplier partners, both locally and overseas, our landlords and logistics providers whose support ensures that Premier Retail remains one of Australia and New Zealand's leading specialty retailers.

As I mentioned we have a portfolio of seven retail brands. We continue to see a strong performance from Peter Alexander, a globally unique sleepwear icon. Smiggle has had a very strong performance in Australia, New Zealand and globally as students return to school. Just Jeans - the Group's founding brand - continues to lead the denim market. Portmans and Jacqui E have seen strong growth as we have repositioned the respective businesses over the last few years. Dotti and Jay Jays both have strong market positions, and we see opportunities for both these brands with refreshed stores. We continue to see opportunities to refurbish stores and grow both organic and through carefully considered and financially disciplined acquisitions.

We consider each area of our business a profit centre. This focus means we need to continue to work actively with our landlords to ensure the Group continues to receive rental agreements that reflect the financial security, scale and opportunities our brands bring to shopping centres.

In closing, I am delighted to have joined the Premier team and, on your behalf, I want to acknowledge and thank the 9,000 team members globally who each day drive great customer service instore and online, ensuring our brands continue to deliver strong operational and financial performance into the future.

Thank you, and I will now hand back to the Chairman.

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LIMITED
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THE JUST GROUP

dotti

JACQUI·E

Jay Jays

Just Jeans

peteralexander

portmans

SMIGGLE

PREMIER INVESTMENTS LIMITED
ANNUAL GENERAL MEETING
2 DECEMBER 2021



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Premier Board of Directors



Solomon Lew
Chairman & Non-Executive Director



Dr. David Crean
Deputy Chairman & Non-Executive Director



Timothy Antonie
Non-Executive Director & Lead Independent Director



Sylvia Falzon
Non-Executive Director



Sally Herman
Non-Executive Director



Henry Lanzer AM
Non-Executive Director



Terrence McCartney
Non-Executive Director



Michael McLeod
Non-Executive Director

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AGENDA

1. Chairman's address
2. Premier Retail CEO's address
3. Resolutions

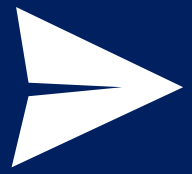


ONLINE ATTENDEES – TEXT QUESTION PROCESS

When the question function is available, the messaging tab will appear at the top of the screen

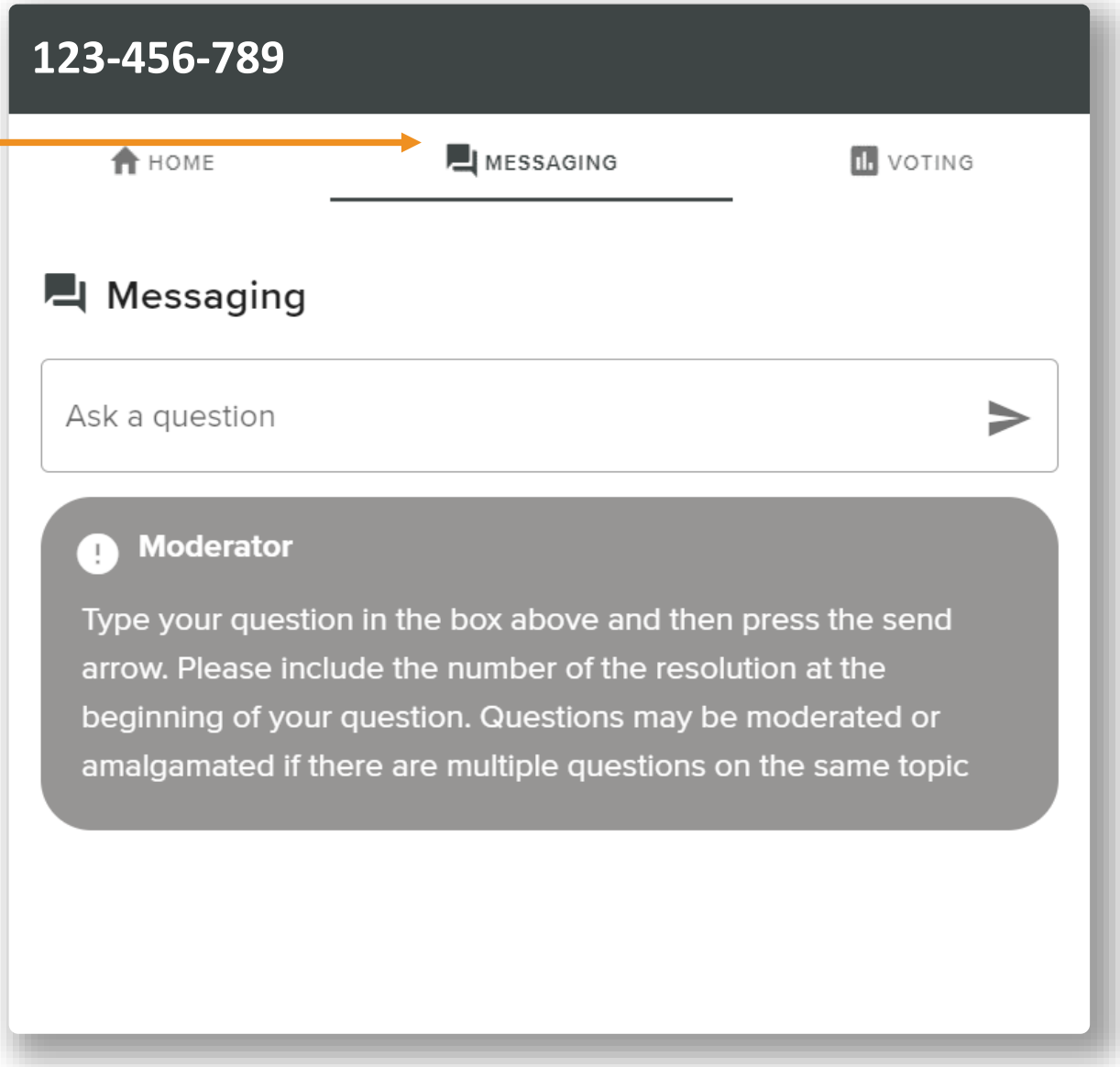


To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review

Received



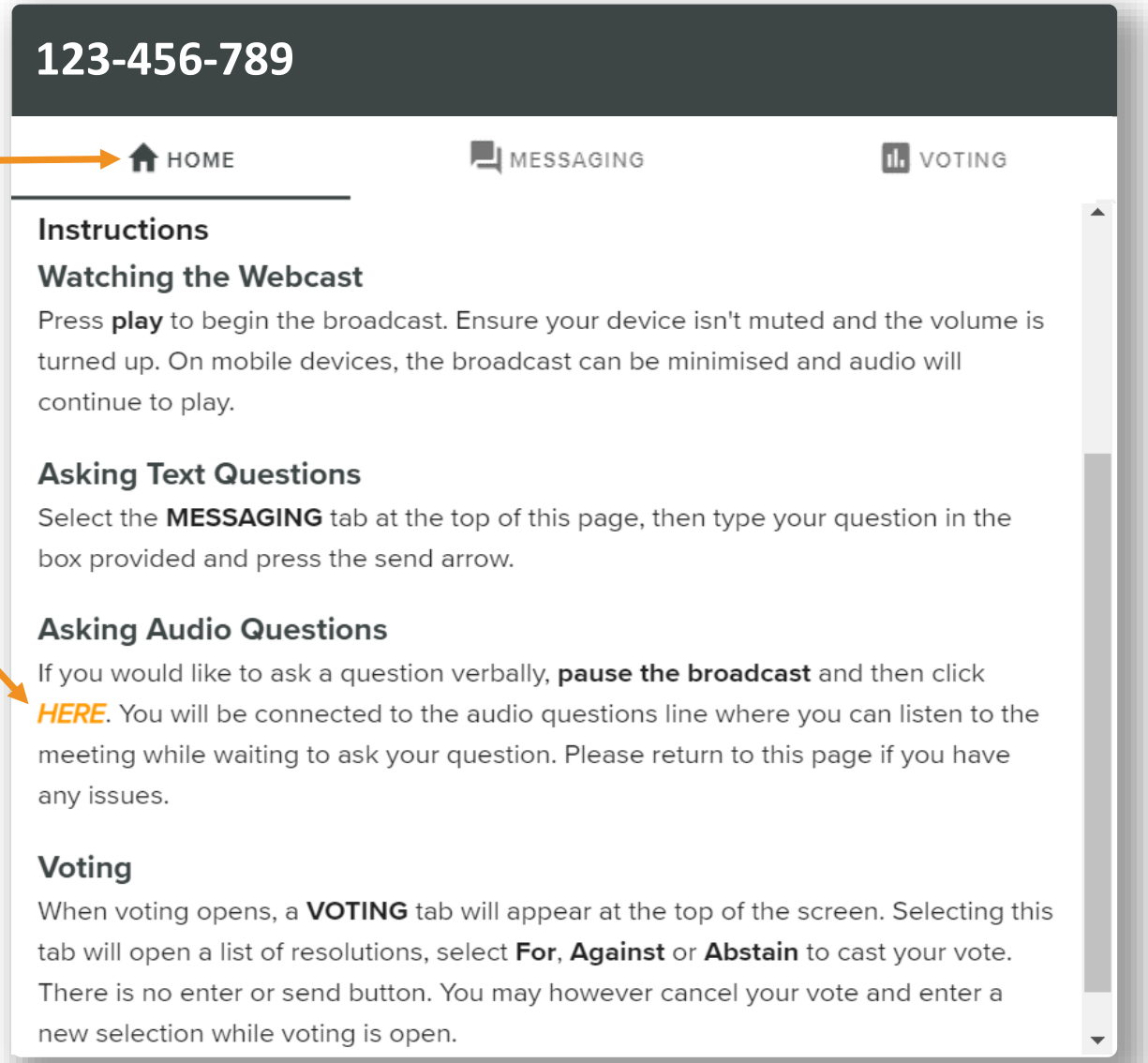
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ONLINE ATTENDEES – AUDIO QUESTION PROCESS

When the audio questions line is available, a link will appear on the HOME tab titled Asking Audio Questions

If you would like to ask an audio question, pause the meeting broadcast and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue



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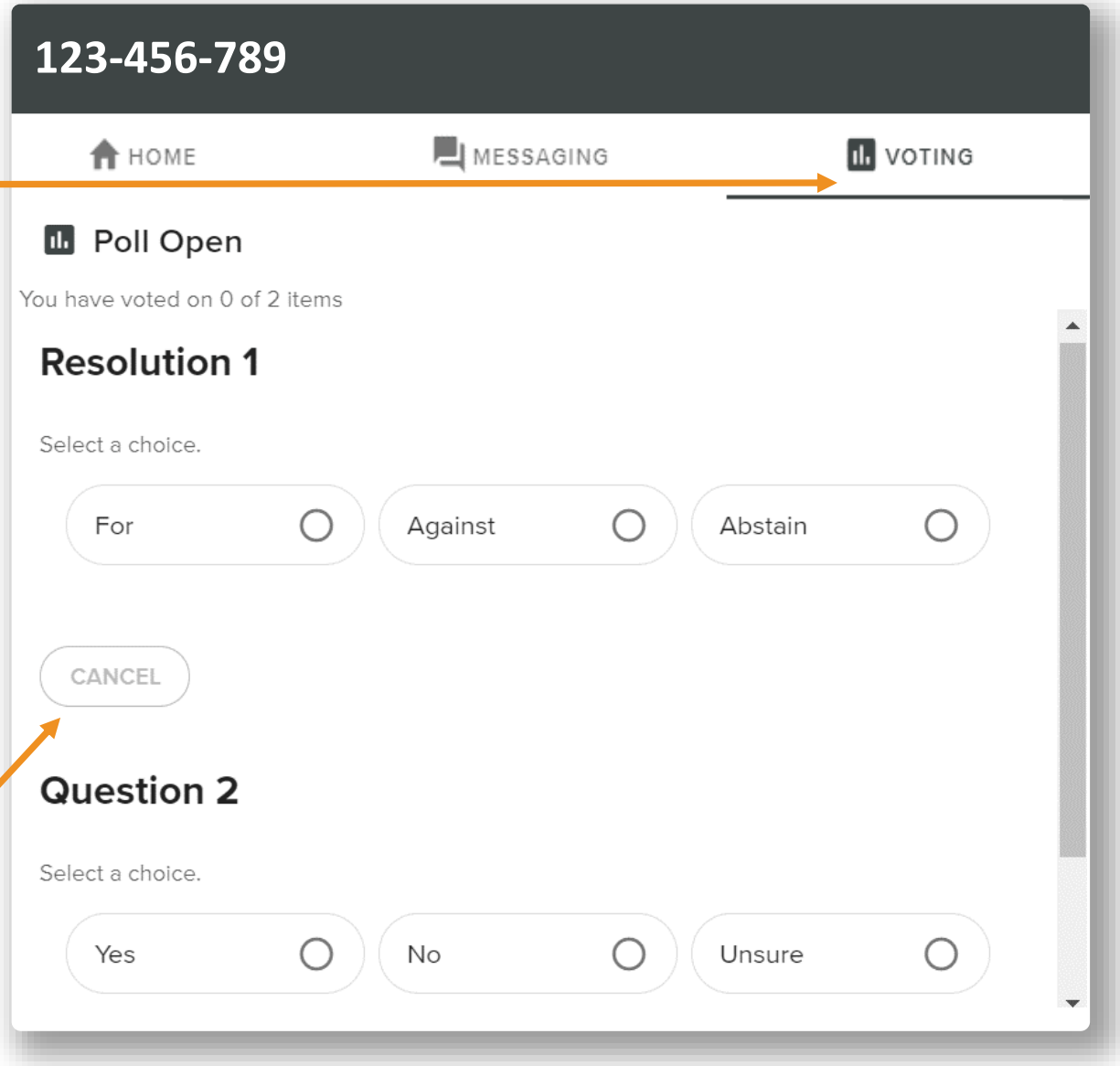
ONLINE ATTENDEES – VOTING

When open, the vote will be accessible by selecting the voting tab at the top of the screen

To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For | Against | Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



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1. Chairman's Address



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FY21 Financial highlights





Group Statutory NPAT +97.3%
$271.8 million

Premier Retail EBIT +88%
$351.9 million

Premier Retail Sales
$1,443.2 million

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Chairman Solomon Lew

Premier Retail CEO Richard Murray

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FY21 Financial highlights – Premier Retail

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+25.3%

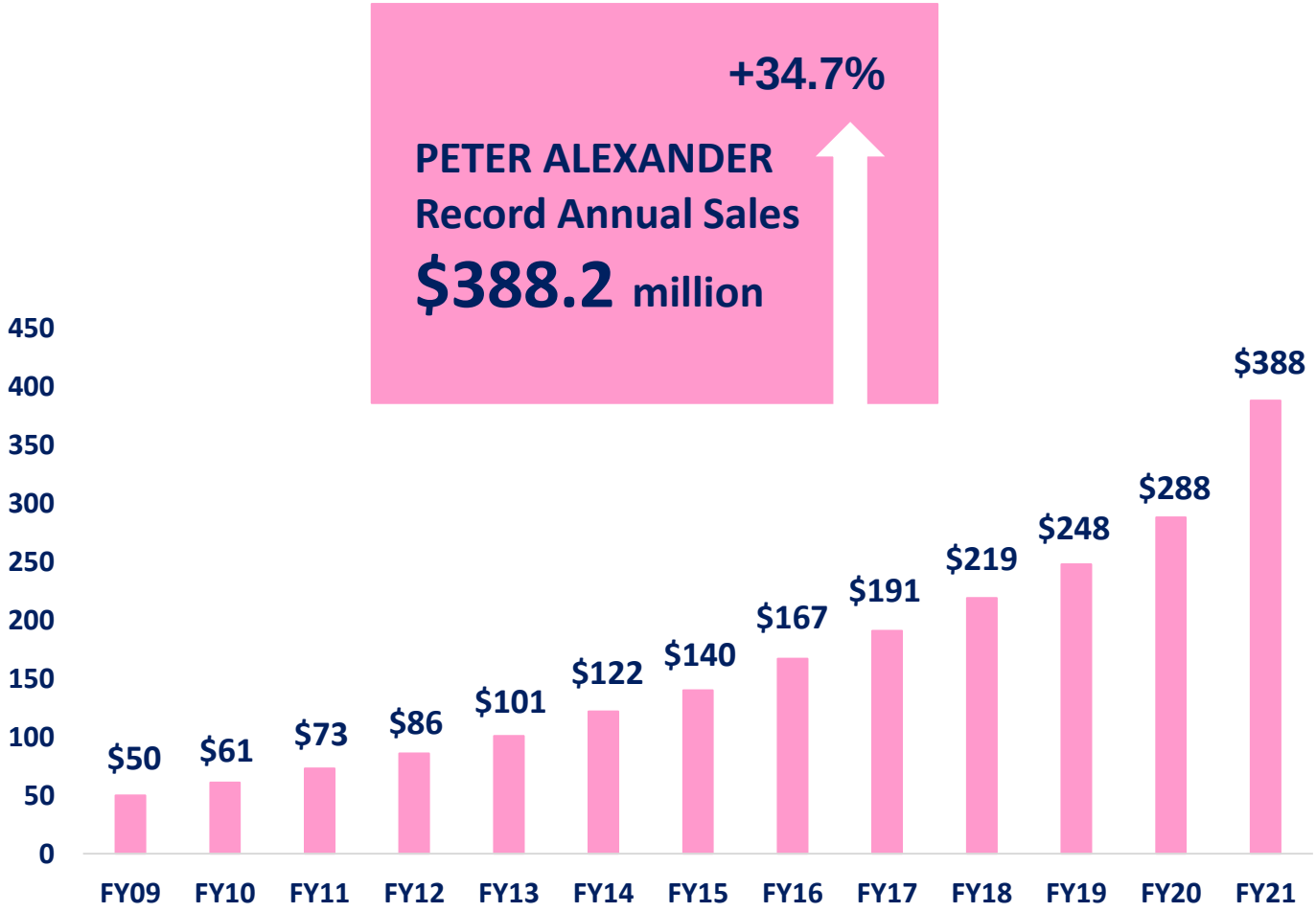
Iconic Apparel Brand sales $841.6 million



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THE JUST GROUP dotti JACQUI·E Jay Jays Just Jeans peteralexander portmans Smiggle

FY21 Financial highlights – Premier Retail





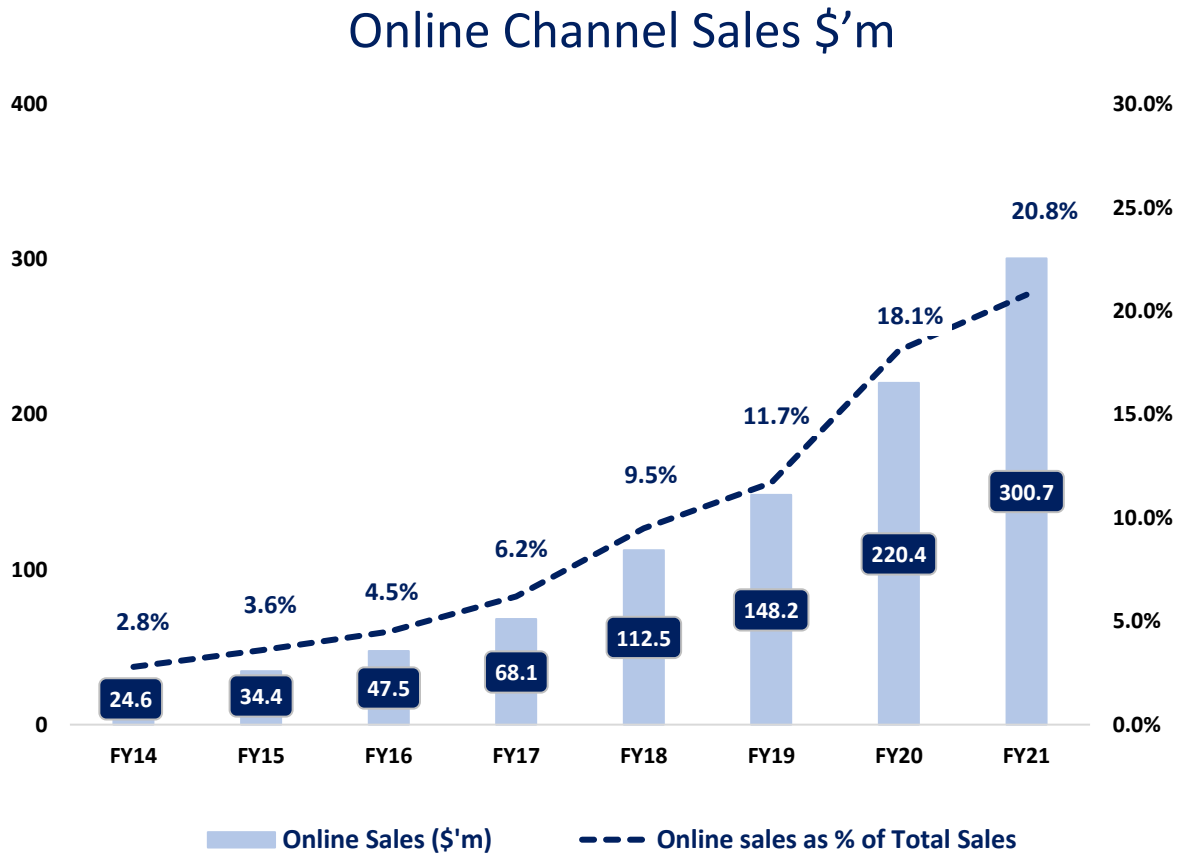
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FY21 Financial highlights – Premier Retail





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FY21 Financial highlights – Premier Retail

ONLINE CONTRIBUTION to total FY21 sales

20.8%

+36.4%

Online Channel Sales

$300.7 million



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Balance sheet and shareholder returns

Increased cash on hand

$523.3 million

Market value of Breville Investment at end FY21

$1.2 billion

Accounting value of investment at 31 July 2021 - $271.4 million

Strategically owned properties - St Kilda HQ and AU Distribution Centre

$74.2 million[1]

FY21 Dividends

Total of **80** cps[2]

Fully Franked up 14.3% on FY20



[1] Reflected at historical cost

[2] Interim 1H21 dividend of 34 cps paid 29 July 2021. Final 2H21 dividend of 46 cps payable on 27 January 2022

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2. Premier Retail CEO's Address

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Smiggle®

Just Jeans

portmans

Jay Jays

dotti

JACQUI·E

AUSTRALIA

NEW ZEALAND

UNITED KINGDOM

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Jay Jays



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3. Resolutions



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Thank you for your online attendance



JACQUI·E

Appendix

Overview of Premier's non–IFRS financial information

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example: Pre AASB 16, significant, one-off items, non-recurring costs, like for like sales, underlying EBIT, underlying NPBT and underlying NPAT.
- Any non-IFRS financial information is clearly labelled to differentiate it from reported/IFRS financial information. Premier Investments provides reconciliations in the footnotes and appendix in order to allow the reader to clearly reconcile between the IFRS and non-IFRS financial information.
- Premier Investments' management believes that the presentation of additional non-IFRS information in its results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial condition or Premier's overall performance.
- Like for like sales growth is calculated on a store by store daily basis in each market, including online stores. Only stores open on the same day in each corresponding period have been included in the LFL percentage growth calculation.
- The Australian Securities and Investments Commission (ASIC) acknowledges the relevance of non-IFRS financial information in providing "meaningful insight" as long as it does not mislead the reader.

Notes regarding significant and other one-off items excluded from underlying results

- Please refer to the 2021 Premier Investments Limited Annual Report (page 9 of the Director's Report) for a reconciliation between underlying EBIT and statutory reporting operating profit before taxation for Premier Retail (retail segment).

Forward looking statements

- Any forward looking statements contained in this document have been based on expectations at the date of preparation. The forward looking statements included in this document may generally be identified by use of forward looking words such as believe, target, aim, expect, planned or other similar words. Similarly, statements that describe Premier's objectives, plans, goals or expectations are, or may be, forward looking statements. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results to differ materially from the expectations. In particular the dynamic nature and continuing uncertainty surrounding COVID-19 means it is impossible to predict or forecast the COVID-19 impact on future global consumption, supply chains and therefore Premier's business. Nothing contained in this document is, or may be relied on as, a promise or representation as to the accuracy or likelihood of fulfilment of any forward looking statements, except to the extent required by law. You are therefore cautioned not to place undue reliance on any such forward looking statements.
- Subject to any obligations under the Corporations Act or the ASX Listing Rules, Premier does not give any undertaking to update or revise any forward looking statements after the date of this document to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

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