



ASX RELEASE

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PREMIER INVESTMENTS LIMITED STRATEGIC REVIEW

Premier Investments Limited ("Premier" or "the Group") today announces that it has commenced a formal review ("the Review") to assess its corporate, operating and capital structure, with a particular focus on Peter Alexander, Smiggle and the Apparel Brands.

The decision to undertake the Review recognises the increased scale of Premier Retail's various businesses, and the substantial opportunities for each of them.

- **Peter Alexander's** sales have more than doubled from five years ago and the brand has identified significant growth opportunities for new and/or larger formats and planned offshore market expansion.
- **Smiggle** has an established international presence through a combination of wholesale and proprietary stores. The brand operates approximately 300 proprietary stores in Australia, New Zealand, Singapore, Malaysia, the United Kingdom and the Republic of Ireland. In addition, Smiggle services 350 wholesale doors year round, growing to up to 800 doors during the peak 'back-to-school' period. Smiggle has expansion planned in existing markets and is also exploring new geographies.
- **The Apparel Brands** have delivered ongoing growth through best-in-class execution in Australia and New Zealand across five distinct, trusted brands. Premier continues to optimise the apparel store footprint whilst exploring new store formats, fit-outs and optimal online execution.

Premier seeks to ensure that each of its brands is best positioned to take advantage of those opportunities in the interests of shareholders.

The Review will consider a range of options, and will include a review of Premier's corporate, operating and capital structure, including dividend policies and a separation of the Group into two or more distinct entities by way of demerger. The Review will examine capital requirements, business plans, management structures, separation costs and any cost dis-synergies.

Given the range of issues to be considered, there is no certainty that the Review will result in a change to Premier's current corporate, operating or capital structure.

Premier has appointed UBS and Arnold Bloch Leibler to advise it on the Review.

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

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