



ASX RELEASE

21 August 2023

PREMIER RETAIL SENIOR EXECUTIVE CHANGE

Premier Investments Limited (Premier) today announced that Mr Richard Murray has resigned from his role as Chief Executive Officer of Premier Retail effective 15 September 2023. Mr Murray has also resigned as Executive Director of Premier effective 21 August 2023.

Mr John Bryce, Premier Retail's long-standing Chief Financial Officer, has been appointed as interim Chief Executive Officer (Retail) effective today and will continue to fulfill his CFO responsibilities during this time. Mr Bryce is well supported by Premier Retail's experienced senior management team.

Mr Solomon Lew, the Chairman of Premier, said "On behalf of the Board I want to express our sincere thanks to Richard. The Board accepts and understands Richard's decision to step down. On behalf of the Board and the entire Premier Retail team, we wish Richard well in his future endeavours."

Mr Lew said, "At this time, it is business as usual. The Premier Board is focused on moving forward with its formal review as announced today, under the strong leadership of Mr Bryce and the senior management team, whilst continuing to focus on the first-rate retail execution that Premier is known for."

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

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SUMMARY OF MATERIAL TERMS OF MR BRYCE'S EMPLOYMENT AS INTERIM CHIEF EXECUTIVE OFFICER (RETAIL), AND CHIEF FINANCIAL OFFICER

Commencement Date and Term	From 21 August 2023 until 26 July 2024 or when the Board appoints a new Chief Executive Officer (whichever is earlier), Mr Bryce will be engaged in the position of Interim Chief Executive Officer (Retail), and Chief Financial Officer.
Fixed Remuneration	\$1,000,000 per annum, during the period in which Mr Bryce is engaged in the position of Interim Chief Executive Officer (Retail), and Chief Financial Officer.
Sign-on Retention	<p>The Company will grant Mr Bryce 25,000 performance rights as a once off sign-on retention. The performance rights will be tested, and if applicable, will vest on 26 July 2024.</p> <p>Vesting of the performance rights is subject to Mr Bryce being actively employed on the vesting date. If vested, each performance right is an entitlement to a fully paid ordinary share of the Company (Performance Shares).</p> <p>The performance rights are subject to the terms and conditions of the Company's Performance Rights Plan Rules (Rules). In accordance with the Rules, disposal of Performance Shares is subject to restrictions whereby Board approval is required to sell shares granted within 7 years.</p>
Notice Period	Either party may terminate the employment by providing 12 months' notice. If Mr Bryce gives notice of termination, then his notice period may be extended to delay the date on which his termination becomes effective, by a period of up to six months.
Post-employment restraint	Mr Bryce is subject to post-employment non-solicit and non-compete restraints for a maximum of 12 months.