



MEDIA STATEMENT FROM PREMIER INVESTMENTS CHAIRMAN

4 December 2020

“It’s clear that we have suffered a first strike against our remuneration report, but it’s completely unclear to me how it can be justified in relation to the outstanding performance that our Board, CEO and management team have delivered. What is clear is that this strike has been driven by some proxy advisors. I would remind them that remuneration is meant to reward performance and align management and shareholder interests. The FY20 remuneration report details the bonus Mr McInnes received in FY20 due to the FY19 record underlying earnings being up 11.5%. The quantum of this bonus was exactly the same as the prior year when Premier received a 96% vote in favour of the remuneration report.

“Where management teams deliver outstanding results, they should be rewarded for doing so. Our CEO, Mark McInnes, and his team under the direction of our experienced Board have delivered record results every year for the past nine years, and this year Mark has steered us through the extraordinary challenges of COVID-19. As shown on page 24 of Premier’s annual report, Premier’s total shareholder return (including record dividends) over the past nine years has outperformed the ASX 200 by over 200%. This demonstrates that Premier is consistently one of the best performing companies on the ASX.

“Today we announced another record online sales performance with growth in online sales of 70% for the first 18 weeks of FY21. When combined with our current optimism for the rest of the season’s sales and profits, Premier is once again demonstrating further evidence of the unique strength of our Board and management team.

“I also note, despite the fact that I received no remuneration from Premier, 40.4% of shares owned by myself and my associated entities elected not to vote on the remuneration report resolution. Had these shares been voted, there would not have been a strike recorded.”

ENDS

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