



ASX Release

18 January 2021

PREMIER RETAIL SENIOR EXECUTIVE CHANGE

Mark McInnes, Executive Director of Premier Investments Limited (Premier) and CEO of Premier Retail, has advised the Premier Board of his decision to step down.

At the completion of his 12-month notice period, Mr McInnes will have been in his role for over 10 years.

Solomon Lew, the Chairman of Premier, said "On behalf of the Board I want to express our sincere appreciation to Mark. Premier has delivered year on year record operational and financial performance under Mark's leadership. We have thrived in very challenging times while many of our competitors have struggled or failed. In discussions with Mark, he indicated his desire to commit more time to his family than the demands of his role allow. After a decade in the CEO role, I understand and fully support Mark's decision to leave for personal reasons."

Mr McInnes is subject to a 12-month notice period. In addition, Premier has the option to restrain Mr McInnes from engaging in specified retail related activities for a further two-year period.

Mr Lew said, "At this time, it is business as usual. The Board has commenced a process to ensure an orderly transition, including a comprehensive search. Mark is currently on well-deserved annual leave and will be returning on 1 February 2021. I, and the Senior Executive Group, look forward to continuing to work with Mark during his notice period and working towards delivering a very strong full year result for 2021."

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

ENDS

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