



ASX RELEASE

29 October 2024

COMBINATION OF PREMIER'S APPAREL BRANDS WITH MYER

PREMIER TO FOCUS ON PETER ALEXANDER AND SMIGGLE AND THEIR GROWTH OPPORTUNITIES

Key highlights

- Myer to acquire Premier's Apparel Brands business in Australia and New Zealand (consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) in exchange for the issue of new shares in Myer to Premier
- Premier to distribute its existing and new shareholding in Myer to Premier shareholders by way of a combination of an in specie capital return and in specie dividend (partially or fully franked)
- Premier to focus on and invest in the Peter Alexander and Smiggle brands and their distinct local and international growth opportunities
- Mr Solomon Lew to join the Board of Myer as a non-executive director upon completion of the transaction and to continue as Chairman of Premier
- Working towards completion in early 2025

Overview

Premier Investments Limited ("Premier") announced today that it has entered into a binding Share Sale and Implementation Agreement ("SSIA") with Myer Holdings Limited ("Myer") under which Myer will acquire Just Group Limited ("Just Group"), which will consist of the five Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) from Premier in exchange for 890.5 million new, fully paid ordinary shares in Myer.

Premier will complete a corporate restructure (the "Internal Restructure") such that, at completion under the SSIA, Just Group, as part of Myer, will own the Apparel Brands business comprising Just Jeans, Jay Jays, Portmans, Jacqui E and Dotti and \$82 million cash. In FY24, Apparel Brands delivered revenue of \$791 million, corresponding to \$76 million EBIT¹ in FY24 on a pre-AASB 16 basis, and \$87 million EBIT on a post-AASB 16 basis.

Peter Alexander and Smiggle (which will comprise "Premier Retail" after completion of the transaction) will remain under the ownership of Premier. Premier will also continue to own its strategic stake in Breville Group Limited ("Breville") and real property assets.

The 890.5 million shares to be issued to Premier represent 51.5% of Myer's enlarged share base.

¹ Pre-AASB16. Consistent with Myer's treatment of Apparel Brands EBIT in its announcement and investor presentation, Apparel Brands EBIT here is presented net of \$5.3 million of FY24 income. See Annexure B for additional information.

Premier Investments Limited

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Premier has agreed that it will distribute all of the new Myer shares received, and its existing Myer shareholding, in specie to eligible Premier shareholders on a pro-rata basis. Each eligible Premier shareholder will receive approximately 7.2 Myer shares per Premier share². That distribution will be effected by way of a combination of in specie capital return and in specie dividend (subject to approval by shareholders). The dividend will be fully or partially franked³.

Following this distribution, Premier will no longer own any shares in Myer, as Premier shareholders would become Myer shareholders directly (whilst also retaining their existing Premier shareholding).

As a result, following completion, the Century Plaza Group ("Century Plaza") will become Myer's largest shareholder owning approximately 26.8% of Myer. Century Plaza will also continue to be the largest shareholder in Premier, at approximately 40%.

As part of the transaction, Mr Solomon Lew will join the Board of Myer, in addition to his role as Chairman of Premier. Mr Terry McCartney will also continue as a director of both Premier and Myer.

Chairman of Premier, Mr Solomon Lew said:

"This is an opportunity for our team and our shareholders to play an important role in the future of the Australian and New Zealand retail landscape. Myer and our Apparel Brands will be stronger together – delivering vertical integration, scale, additional margins and loyalty opportunities.

Meanwhile, Premier's Board will be focused on the ongoing growth and performance of Smiggle and Peter Alexander, including as they pursue local and international growth opportunities."

Combination of Apparel Brands with Myer

The combination of Myer and Apparel Brands will enable Premier shareholders to benefit directly from value creation in the shares received as consideration for the Apparel Brands business and in Premier's existing shareholding in Myer.

The combination is expected to create a leading integrated fashion retailer across specialty and department store retail in Australia and New Zealand. Myer has indicated that, after the transaction, it will have:

- \$4 billion revenue and \$152 million pre-AASB16 EBIT on a pro forma FY24 basis
- A combined footprint of 783 stores
- A portfolio of eight specialty retail brands, and a significant range of brands sold through the Myer store network
- Combined workforce of c.17,300+⁴ employees
- A stronger balance sheet

Strategically, Myer has stated that the combination will:

- Deliver significantly enhanced scale to extract growth and operating leverage benefits
- Create a leading omni-channel retailer with a complementary store footprint across Australia and New Zealand

² Subject to rounding adjustments

³ The extent of franking will depend on Premier's franking account, ongoing discussions with the Australian Taxation Office (ATO) and the market value of Myer shares at relevant times. Further information will be included in the explanatory memorandum sent to Premier shareholders in connection with the transaction.

⁴ Includes casual staff but excludes sass & bide, Marcs and David Lawrence staff.

- Enhance customer loyalty and data capabilities across an enlarged customer base and network
- Allow Myer to leverage Apparel Brands' trade excellence across the product design, sourcing and distribution value chain

Myer has identified that coming together with Apparel Brands is expected to generate combination benefits of at least \$30 million earnings p.a. for Myer on a run-rate basis over the short to medium term across a range of areas.

Premier to focus on Peter Alexander and Smiggle brands

Following the sale of Apparel Brands and distribution of Myer shares, Premier will continue to own:

- two unique retail businesses in Peter Alexander and Smiggle, each with significant identified local and international growth opportunities;
- a strategic investment in Breville; and
- Premier's strategically located property assets.

Premier will also continue to have a very strong cash balance.

Peter Alexander's sales have more than doubled since FY19 and the brand has identified significant growth opportunities for new and/or large format stores as well as planned offshore market expansion. The brand has recently opened a new expanded flagship store in Chadstone and is scheduled to open three stores and a dedicated website in the United Kingdom in November 2024.

Smiggle has an established international presence through a combination of wholesale and proprietary stores. It continues to optimise its presence internationally and explore new geographies. Smiggle currently operates approximately 309⁵ proprietary stores in Australia, New Zealand, Singapore, Malaysia, United Kingdom and the Republic of Ireland. Smiggle's continuously evolving international wholesale channel, including key partnerships with best in class partners in the Middle East and Indonesia, provides the brand with significant reach across large markets through a combination of store-in-store arrangements and freestanding stores.

Combined, Peter Alexander and Smiggle delivered revenue of \$805 million in FY24, corresponding to \$239 million EBIT⁶ in FY24 (EBIT margin of 30%) on a pre-AASB 16 basis, and \$243 million EBIT on a post-AASB 16 basis.

Premier will retain flexibility to pursue a demerger of Peter Alexander and/or Smiggle in the future.

Share Sale and Implementation Agreement and transitional services arrangements

The SSIA sets out the terms on which the transaction will be implemented, and under which Premier's shares in Myer will be distributed to Premier shareholders.

The SSIA is subject to a number of conditions precedent, including:

- Premier shareholder approval pursuant to s256C of the Corporations Act;
- Myer shareholder approvals pursuant to ASX Listing Rule 10.1 and ASX Listing Rule 10.11;
- Completion of the Internal Restructure by Just Group;

⁵ As at July 2024.

⁶ Pre-AASB16. Consistent with Myer's treatment of Apparel Brands EBIT in its announcement and investor presentation, Premier Retail EBIT here is presented net of \$5.2 million of FY24 income which Premier will reallocate from Premier Retail to its Investment segment. See Annexure B for additional information.

- entry into binding long form documentation in relation to certain transitional services, website arrangements and separation arrangements in each case based on agreed term sheets; and
- the parties obtaining certain regulatory reliefs and confirmations from ASIC and ASX.

To facilitate an orderly transition for both Myer and Premier to the new ownership arrangements, Premier and Just Group (under Myer's ownership) will each provide and receive shared services for a transitional period.

For the first 12 months of the term of the transitional services arrangements, the cost of these services will be fixed to reflect the actual costs incurred in providing those services to the respective businesses in FY24. The arrangements may be extended for a further 12 months on a cost-plus basis.

Summaries of the key terms of the SSIA, transitional services arrangements, separation deed and website agreement are set out in Annexure A.

Shareholder votes and implementation timetable

As noted above, the proposed transaction is conditional on certain shareholder approvals from each of Premier and Myer.

Premier's Board of Directors unanimously recommends that Premier shareholders vote in favour of the transaction⁷. To the extent that each such Premier Director holds or controls Premier shares, he or she intends to vote all of those shares in favour of the transaction.

An explanatory statement and notice of meeting setting out the Directors' reasoning and containing important information about the transaction, including pro forma financial information and one-off costs⁸ ("Explanatory Memorandum") will be dispatched to Premier shareholders and released on ASX in due course.

Premier and Myer are working towards the release of shareholder documentation in relation to the transaction as soon as possible, with a view to the respective shareholder meetings occurring late January 2025. Myer's shareholder material will include an independent expert's report in relation to the transaction.

Advisers

Premier has appointed UBS Securities Australia Limited to act as financial adviser and Arnold Bloch Leibler as legal adviser, in relation to the transaction.

Analyst and Investor Briefing

Premier and Myer will each host a conference call for their respective analysts and investors. Management from both companies will participate.

This announcement has been approved for release by the Board of Premier Investments Limited⁹.

ENDS

⁷ Excluding Mr Terry McCartney, who is also a director of Myer

⁸ Further information on Premier's one-off costs with respect to the transaction will be included in the explanatory memorandum sent to Premier shareholders in connection with the transaction.

⁹ Excluding Mr Terry McCartney, who is also a director of Myer

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About Premier

Premier Investments Limited holds a number of strategic investments in leading Australian companies. In 2008, Premier acquired a controlling interest in Just Group Limited, a leading specialty fashion retailer with operations in Australia, New Zealand, Asia and Europe, through a portfolio of iconic and well-recognised brands – Peter Alexander, Smiggle, Just Jeans, Jay Jays, Jacqui E, Dotti and Portmans.

Premier holds strategic investments in small kitchen electrical appliance wholesaler Breville Group Limited (ASX:BRG) (25.5% stake) and department store chain Myer Holdings Limited (ASX:MYR) (31.2% stake).

The Group employs over 10,000 team members globally, with 1,163 physical stores across six countries as at July 2024, as well as through wholesale and online. In FY24, Premier reported \$1.6 billion in global sales, and \$257.9 million statutory net profit after tax.

About Myer

Myer Holdings Limited is an iconic Australian department store retailer with 56 department stores across Australia. The business has 124 years of retailing heritage, and supplies customers across the country.

Myer employs 11,800+ team members. The company operates one of the largest and most engaged loyalty programs in Australia, with over 10 million MYER one members and a 77% tag rate.

In FY24, Myer reported total sales of \$3.3 billion, and \$44 million statutory net profit after tax.

Important Notices

Please refer to page 15 of the attached investor presentation.

Note on combination benefits

Please refer to the individual investor presentations of Premier and Myer released to ASX and published, as applicable, with this announcement for further information about the basis and assumptions underlying any statements about combination benefits that could be expected to be delivered as a result of the transaction.

Annexure A – Key terms summary

Further information on the SSIA and the other documents referred to below will be released in due course.

Item	Description
SSIA	
Overview	Premier has entered into a Share Sale and Implementation Agreement (“ SSIA ”) with Myer in respect of the acquisition by Myer from Premier of all of the shares in Just Group Limited (the “JGL”). The sale of the shares in JGL will effectively transfer to Myer the Apparel Brands business comprising Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E, but not the Peter Alexander or Smiggle businesses, which will continue to be owned by Premier.
Consideration shares	In consideration for the sale of all of the shares in JGL, Myer has agreed to issue 890.5 million new, fully paid ordinary shares in Myer to Premier on Completion (the “ Consideration Shares ”). There will be no cash consideration.
Conditions precedent	The Transaction is subject to the satisfaction or waiver (as applicable) of certain conditions precedent (“ Conditions Precedent ”), including: <ul style="list-style-type: none"> • Premier shareholder approvals pursuant to s256C of the Corporations Act; • Myer shareholder approvals pursuant to ASX Listing Rule 10.1 and ASX Listing Rule 10.11; • the parties obtaining certain regulatory reliefs and confirmations from ASIC and ASX; • Premier undertaking the Internal Restructure; and • entry into binding long form documentation in relation to certain transitional services, website arrangements and separation arrangements, in each case based on agreed term sheets.
Completion	Subject to the satisfaction or waiver of all of the Conditions Precedent, Completion is scheduled to occur in early 2025 (or such other date as Premier and Myer may agree).
Pre-Completion Conduct	The SSIA includes obligations on each party to procure that, subject to customary exceptions, its business is conducted in the ordinary course of business in the period between signing and Completion.
In-Specie Distribution	After Completion, Premier will undertake an in-specie distribution of all of its Myer Shares (being the Consideration Shares plus its existing shareholding in Myer) to eligible Premier shareholders on a pro rata basis. The in-specie distribution will be undertaken partially in consideration for the Capital Reduction and partially as a dividend.
Other documents	
Transitional Services Agreements	<p>It is intended that Premier and Myer will enter into two Transitional Agreements: one in respect of the provision of services by the Premier Group (comprising the Peter Alexander and Smiggle businesses) to the Just Group (comprising the Apparel Brands business) (the “Just Group TSA”) and another in respect of the provision of services by the Just Group to the Premier Group (the “Myer TSA”).</p> <p>The Services will be provided for an initial term of 12 months, with an option to extend for a further 12 months subject to certain exceptions. The service provider must use its best endeavours to provide the Services to the same overall standard, availability and volumes as any similar service was provided in the 12</p>

	months prior to Completion. The Service Fees will be set at FY24 expense levels for the initial term and then on a cost-plus basis for any extended term. The agreement provides for the ability to roll-off aggregate service categories early with an appropriate service fee adjustment.
Separation Deed	<p>The Separation Deed will document:</p> <ul style="list-style-type: none"> the transfer of certain assets and liabilities between the Premier Group (comprising the Peter Alexander and Smiggle businesses) and the Just Group (comprising the Apparel Brands business) which have not already been transferred prior to entry into the Separation Deed; the allocation of shared assets as between the Premier Group and the Just Group; the setting of the level of cash which must be retained inside the Just Group at Completion (\$82 million); and the allocation of historical and future risk and liability between the Premier Group and the Just Group in respect of certain matters
Website Agreement	The Website Agreement will document the terms on which Peter Alexander and Smiggle will, for a transitional period following Completion, remain on the Just Group multi-brand website.

Annexure B – Reconciliation of FY24 financial information¹⁰

	FY24: Period Ended 27 July 2024 Pre-AASB 16			FY24: Period Ended 27 July 2024 Post-AASB 16		
	<u>Apparel Brands</u>	<u>PA + Smiggle</u>	<u>Premier Retail</u>	<u>Apparel Brands</u>	<u>PA + Smiggle</u>	<u>Premier Retail</u>
\$'M	52 weeks	52 weeks	52 weeks	52 weeks	52 weeks	52 weeks
Sales	790.7	804.6	1,595.3	790.7	804.6	1,595.3
Gross Profit	457.6	540.5	998.1	457.6	540.5	998.1
Gross margin (%)	57.9%	67.2%	62.6%	57.9%	67.2%	62.6%
EBIT	76.4	239.0	315.4	87.0	243.4	330.4
EBIT margin (%)	9.7%	29.7%	19.8%	11.0%	30.3%	20.7%

¹⁰ Note: Premier Retail reported FY24 Pre-AASB 16 EBIT of \$325.9 million, and Post-AASB 16 EBIT of \$340.9 million in its FY24 results release dated 24 September 2024. For consistency with Myer's treatment of Apparel Brands' EBIT in its announcement and investor presentation, the tables above are presented net of \$10.5 million of Premier Retail FY24 income, which will be reallocated from Premier Retail to its Investment Segment.



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Premier Investments Limited
Investor Presentation
29 October 2024

dotti

JACQUIE

Jay
Jays

Just
Jeans

peteralexander

portmans

smiggle

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Transaction highlights



The Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) and Myer will be a **powerful combination** – creating a leading retail platform across Australia and New Zealand



Opportunity for Myer to **enhance customer loyalty and data capabilities across an enlarged customer base and network**



Myer can **leverage Apparel Brands' advanced fashion design, sourcing and distribution capability**



Streamlines Premier to **focus on Peter Alexander and Smiggle** with local and international growth opportunities



Transaction enables Premier shareholders to participate **directly in Myer value creation through direct shareholding in Myer**

**PREMIER
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Transaction overview

Just Group (Apparel Brands) will be sold in exchange for shares in Myer. All of Premier's shares in Myer will be distributed to Premier shareholders

- Premier to complete an Internal Corporate Restructure prior to completion, with Just Group Limited to own the Apparel Brands (consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E)
 - \$82m cash to remain on the Just Group balance sheet
- Myer to acquire Premier's Apparel Brands business in exchange for the issue of 890.5 million shares in Myer to Premier
 - Pro-forma ownership post-completion of 51.5% current Premier shareholders and 48.5% current Myer shareholders (excluding Premier stake)
- Premier to distribute all of its shares in Myer to Premier shareholders, including the 261 million shares it already owns
 - Distribution by way of an in specie capital return and in specie dividend (partially or fully franked)
 - Each eligible Premier shareholder will receive approximately 7.2 Myer shares per Premier share¹
 - Following the distribution, Premier shareholders would continue to own their existing shares in Premier, in addition to their shares in Myer
 - Premier would no longer have any interest in Myer or the Apparel Brands
- Century Plaza Group to become the largest shareholder in Myer, with a 26.8% stake, as well as maintaining its existing stake in Premier
 - Solomon Lew to join the Myer Board
- Just Group Limited to enter into transitional arrangements with Premier

dotti

JACQUI·E




portmans

1. Subject to rounding adjustments

Myer + Apparel Brands

Leading integrated fashion retailer across specialty and department store retail

	THE JUST GROUP	MYER	MYER +
	  	  	  
FY24 sales	\$791 million	\$3,266 ¹ million	\$4,057 million
Stores ²	719	64 ³	783
Team members ⁴	5,500+	11,800+	17,300+

Combined **Myer Group** will have significantly enhanced scale, revenue and margin growth opportunities including through better sourcing, supply chain and brand management

1. Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,438.1 million.
2. As at July 2024.
3. Includes eight sassy & bide, Marcs and David Lawrence stores
4. Includes casual staff but excludes sassy & bide, Marcs and David Lawrence staff

Myer + Apparel Brands – a powerful combination

Myer has stated that the power of combining Myer and Apparel Brands offers:

**Wide collection of brands
for all Australians**

**Fast-growing customer
loyalty program**

**Advanced fashion design,
sourcing and distribution**

**Experienced and enhanced
management team**

**Vast fashion retail footprint,
both online and offline**

**Enhanced scale, revenue
and balance sheet**

**Myer expects to generate combination benefits of at least \$30m earnings p.a. on a run-rate basis
over the short to medium term**

Greater focus on Peter Alexander and Smiggle

Iconic specialty retail brands with exciting local and global growth opportunities

Pro-forma Premier Retail financials
(excl Apparel Brands) for FY24

FY24 SALES

\$805 million

peteralexander

\$509 million

smiggle

\$296 million

Gross Profit \$

\$541m

Gross Margin %

67.2%

EBIT \$¹

\$239m

EBIT % to Sales

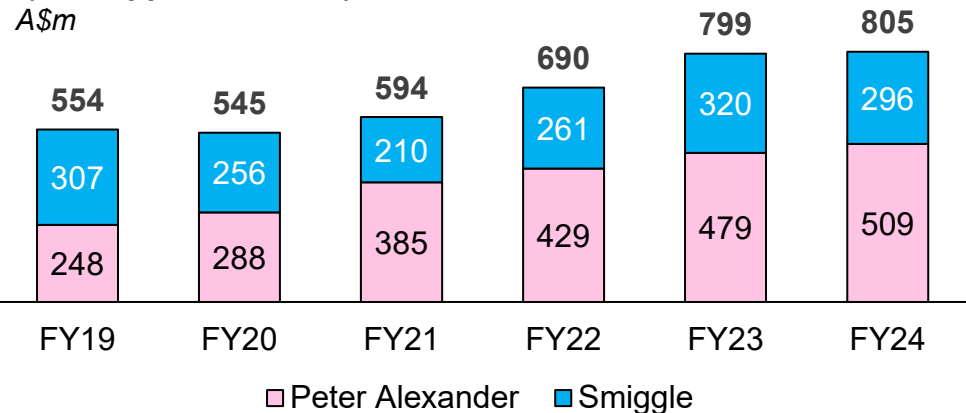
29.7%

Investments and cash

- Breville: 25.5% (market value at 28 October – \$1,174m)
- Premier Retail Head Office
- Premier Australian Distribution Centre
- Cash²

Premier Retail global sales since FY19
(excl Apparel Brands)

A\$m



Store footprint – At July 2024

	Peter Alexander	Smiggle
Australia / NZ	135	152
Asia		38
Asia Concession		5
Europe		111
Europe Concession		3
Total	135	309

3 Peter Alexander stores set to open in the UK in the coming weeks

Premier will retain the flexibility to demerge Peter Alexander and/or Smiggle in the future

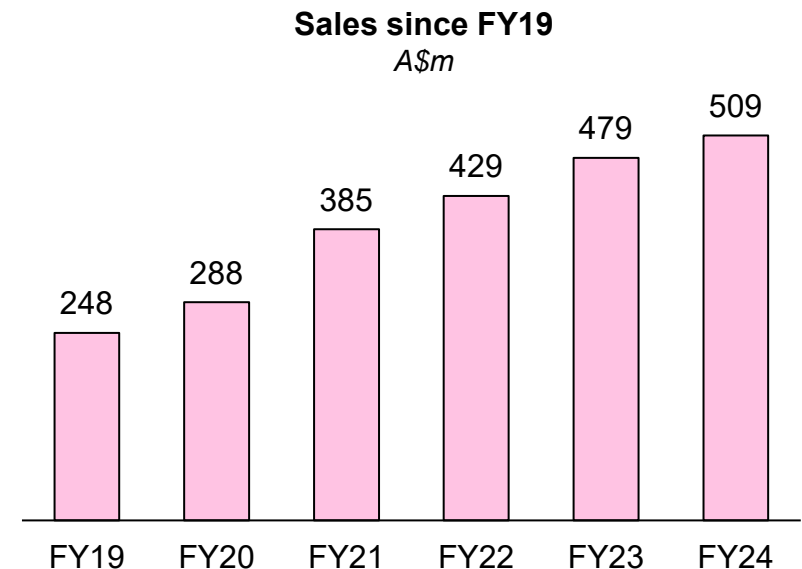
1. Pre-AASB16. Consistent with Myer's treatment of Apparel Brands EBIT in its announcement and investor presentation, Premier Retail EBIT here is presented net of \$5.2m of FY24 income which Premier will reallocate from Premier Retail to its Investment segment
2. Apart from the \$82m cash left in Just Group following the restructure, Premier's cash balance will also be reduced for implementation costs of the transaction. Further information on Premier's one-off costs with respect to the transaction will be included in the explanatory memorandum sent to Premier shareholders in connection with the transaction.

Peter Alexander

Peter Alexander's sales have more than doubled since FY19 and the brand has identified significant growth opportunities for new and/or large formats and planned offshore market expansion

- Record FY24 sales surpassing half a billion dollars
- Peter Alexander sales have increased by 105% since pre-COVID FY19
- Peter Alexander's unique design led product continues to excite customers. The creative direction of the marketing program positions the brand as one of the leading lifestyle and gifting brands catering for the entire family in Australia, New Zealand, and now the United Kingdom
- Both retail store and online channels continue to deliver strong growth, particularly noting the significant growth delivered from the investment in expanding the outlet store channel as the Peter Alexander brand continues to broaden its customer base
- The creative involvement of Peter Alexander as Founder & Creative Director in collaboration with a strong team, under the leadership of Judy Coomber (Managing Director – Peter Alexander), has allowed the brand to maintain the design led look and feel of the much-loved heritage of the Peter Alexander brand

peteralexander



Sales more than doubled from FY19 to FY24

Peter Alexander investment highlights

Peter Alexander has a significant runway for further growth within both existing and future markets and channels

- 4 new stores and 4 relocations / expansions confirmed in 1H25
- United Kingdom launch in November, with a dedicated UK website and 3 stores in prime London shopping centres planned to open by November, with short term opportunities for up to 10 new stores as part of the initial launch
- Flagship 429 sqm Chadstone (VIC) store opened in October, the first of Peter Alexander's new innovative store concept design planned for further rollout
- Over 20 further opportunities identified in both new and/or larger format stores in the near term



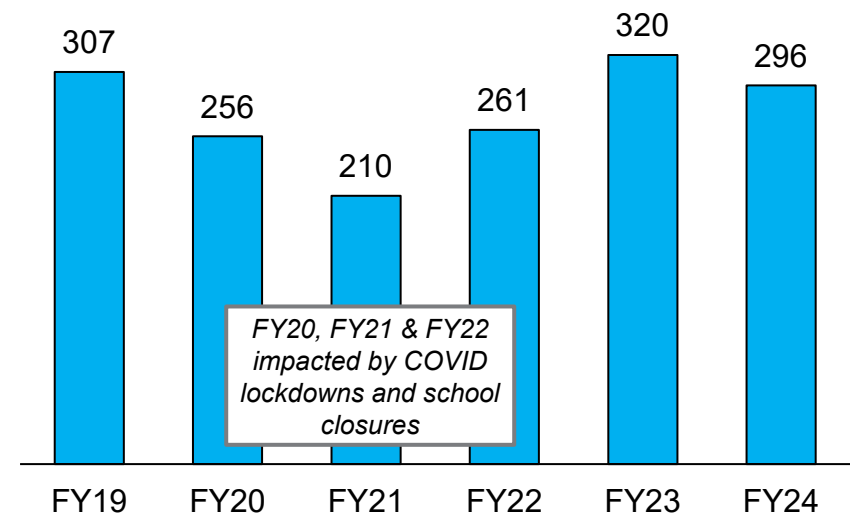
Smiggle

Smiggle has an established international presence through a combination of wholesale and proprietary stores. It continues to optimise its presence internationally and explore new geographies

- Smiggle aspires to be a world leader in children's stationery and lifestyle products and is confident of continuing to reach more customers through global expansion across multiple channel formats
- Smiggle continues to deliver innovative and exciting new product ranges that stretch the age demographic, now from 3 years old with our junior ranges right up to 14+
- A long runway for future product collaborations with industry leading film studios and sporting codes that are aligned to Smiggle's core consumers, values and philosophy
- Executive search underway for the next Smiggle leadership
- Opportunity to grow the proprietary business across existing regions by a further 10+ stores in the near term, which leverages the existing team and infrastructure
- Wholesale channel strategy allows the ability to evolve the current model to include freestanding stores, providing growth in the medium term through a capital light strategy with proven, best in class long-term partners.



Global sales since FY19
A\$m



Smiggle

Smiggle has a relentless focus on product innovation and inventory management and is well placed across all regions to rebound and maximise sales as global economic confidence returns

Australia and New Zealand

- 152 stores currently trading, with 8 new stores opened and 1 store closure in FY24

Europe

- Smiggle has now been operating in Europe for 10 years, with a highly successful business operating from 114 stores (including 3 concession stores) and a very strong online channel

Asia

- 43 stores (including 5 concession stores) currently trading, with 2 new stores opened and 1 store closure in FY24

Middle East

- Agreement with an existing wholesale partner to open 60 freestanding stores in United Arab Emirates, Qatar, Kuwait, Oman and Bahrain over the next ten years

Indonesia

- Agreement with an existing wholesale partner to open over 100 freestanding stores within the next ten years in Indonesia in addition to the partner's current successful 140+ 'store-in-store' arrangements



Transaction details: key documents

Share Sale and Implementation Agreement (SSIA)

There are a number of conditions precedent to the SSIA, including:

- Premier shareholder approval pursuant to section 256C of the Corporations Act
- Myer shareholder approval pursuant to ASX Listing Rules 10.1 and 10.11
- Completion of the Internal Corporate Restructure
- Entry into binding long form documents based on agreed terms sheets

Transitional arrangements

To facilitate an orderly transition for both Myer and Premier, both parties will provide and receive a range of shared services

- 12 months at FY24 shared services allocation
- If extended, up to 12 months more, on a cost-plus basis

Next steps

Premier and Myer are working towards shareholder meetings in late January 2025

Indicative Timetable¹

Distribution of explanatory material to shareholders:
Late December 2024

Premier and Myer's respective shareholder votes:
Late January 2025

Implementation:
As soon as practicable after shareholder votes

Distribution of Myer shares to Premier shareholders:
As soon as practicable after shareholder votes

The explanatory materials will contain important details about the transaction and information which shareholders should consider

The Board of Directors² unanimously recommends that Premier shareholders vote in favour of the transaction

1. Premier and Myer are working towards this timetable but it is subject to change
2. Excluding Mr Terry McCartney who is also a director of Myer

Transaction highlights



The Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) and Myer will be a **powerful combination** – creating a leading retail platform across Australia and New Zealand



Opportunity for Myer to **enhance customer loyalty and data capabilities across an enlarged customer base and network**



Myer can **leverage Apparel Brands' advanced fashion design, sourcing and distribution capability**



Streamlines Premier to **focus on Peter Alexander and Smiggle** with local and international growth opportunities



Transaction enables Premier shareholders to participate **directly in Myer value creation through direct shareholding in Myer**


PREMIER
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Appendix: Premier Retail segment financial information

	FY24: Period Ended 27 July 2024 Pre-AASB 16		
	<u>Apparel Brands</u>	<u>PA + Smiggle</u>	<u>Premier Retail</u>
	52 weeks	52 weeks	52 weeks
\$'M			
Sales	790.7	804.6	1,595.3
Gross Profit	457.6	540.5	998.1
Gross margin (%)	57.9%	67.2%	62.6%
EBIT	76.4	239.0	315.4
EBIT margin (%)	9.7%	29.7%	19.8%

	FY24: Period Ended 27 July 2024 Post-AASB 16		
	<u>Apparel Brands</u>	<u>PA + Smiggle</u>	<u>Premier Retail</u>
	52 weeks	52 weeks	52 weeks
\$'M			
Sales	790.7	804.6	1,595.3
Gross Profit	457.6	540.5	998.1
Gross margin (%)	57.9%	67.2%	62.6%
EBIT	87.0	243.4	330.4
EBIT margin (%)	11.0%	30.3%	20.7%

Note: Premier Retail reported FY24 Pre-AASB 16 EBIT of \$325.9 million, and Post-AASB 16 EBIT of \$340.9 million in its FY24 results release dated 24 September 2024. For consistency with Myer's treatment of Apparel Brands' EBIT in its announcement and investor presentation, the tables above are presented net of \$10.5m of Premier Retail FY24 income, which will be reallocated from Premier Retail to its Investment Segment

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: Adjusted net profit after tax, Pre AASB 16, significant, one-off items, non-recurring costs, like for like sales and EBIT.
- 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.

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. 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.
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