



ASX RELEASE

17 December 2024

Release of Explanatory Booklet

On 29 October 2024, Premier Investments Limited (“Premier”) announced that it had entered into a binding Share Sale and Implementation Agreement with Myer Holdings Limited (“Myer”), under which Myer will acquire Just Group Limited, which will consist of the five Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) from Premier. At the time, Premier noted that the proposed transaction is conditional upon certain shareholder approvals from both Premier and Myer. Today, Premier is pleased to announce the release of its Explanatory Booklet, including the Notice of Meeting, in relation to a general meeting of Premier shareholders (the “General Meeting”) to approve the resolutions as contained in the Notice of Meeting.

A copy of the Explanatory Booklet is attached to this announcement and will be made available on Premier’s website (www.premierinvestments.com.au). The Notice of Meeting and Explanatory Booklet has also been lodged with ASIC in accordance with section 256C(5) of the Corporations Act.

The Explanatory Booklet, including the Notice of Meeting and Independent Limited Assurance Report, will be despatched to Premier shareholders shortly.

General Meeting

The General Meeting is currently expected to be held from 11:00 am (Melbourne time) on Thursday, 23 January 2025 at Pullman Albert Park, 65 Queens Road, Melbourne, Victoria, 3004.

Premier Shareholders and their authorised proxies, attorneys and corporate representatives are encouraged to attend and participate in the General Meeting.

The Explanatory Booklet (including the Notice of Meeting and Independent Limited Assurance Report) should be read in its entirety before making a decision as to how to vote on the resolutions to be considered at the General Meeting.

Recommendation of the Premier Board

Premier’s Board of Directors unanimously recommends that Premier shareholders vote in favour of the proposed resolutions¹. 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 each resolution.

¹ In respect of the Capital Reduction Resolution (as defined in the Explanatory Booklet) only, excluding Mr Terrence McCartney who is also a Non-Executive Director of Myer.

Shareholder Information Line

For further information, please refer to the Explanatory Booklet. If you have any questions, please contact the Shareholder Information Line on 1300 115 855 (within Australia) or +61 3 9415 4228 (international) on weekdays (excluding public holidays) between 8:30am and 5:00pm (AEDT).

This announcement was authorised for release by the Premier Board.

ENDS

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PREMIER INVESTMENTS LIMITED

Explanatory Booklet

IN RESPECT OF THE GENERAL MEETING
TO BE HELD ON 23 JANUARY 2025

VOTE IN FAVOUR

The Premier Directors¹ unanimously recommend that you vote in favour of each Resolution set out in the Notice of Meeting.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this Explanatory Booklet in its entirety prior to deciding whether or not to vote in favour of the Resolutions. If you are in any doubt as to what action you should take, please consult your financial, legal, taxation or other professional adviser before voting on the Resolutions.

Not for release to US wire services or distribution in the United States

¹ In respect of the Capital Reduction Resolution only, excluding Mr Terrence McCartney who is also a Non-Executive Director of Myer.

Important notices

General

This Explanatory Booklet is important. Shareholders should carefully read this Explanatory Booklet in its entirety before making a decision as to how to vote on the Resolutions to be considered at the General Meeting.

This Explanatory Booklet should be read in conjunction with Premier's other periodic and continuous disclosure announcements which can be obtained from ASX's website (www.asx.com.au) or from Premier's website (www.premierinvestments.com.au).

No investment advice

The information contained in this Explanatory Booklet does not constitute financial product advice and has been prepared without reference to your individual investment objectives, financial situation, taxation position and particular needs. The information in this Explanatory Booklet should not be relied upon as the sole basis for any investment decision. Shareholders should seek independent legal, financial, taxation or other professional advice before making any investment decision.

No person named in this Explanatory Booklet warrants or guarantees the performance of Premier Investments Limited ("Premier") or Myer Holdings Limited ("Myer") or any return on investment whatsoever.

Purpose of this Explanatory Booklet

The purpose of this Explanatory Booklet is to explain the terms and effect of the Proposed Transaction and to provide Shareholders with information to assist them in determining whether to vote in favour of, or against, the Resolutions.

This Explanatory Booklet includes a statement of all the information known to Premier that is material to Shareholders in deciding how to vote on the Capital Reduction Resolution, as required by section 256C(4) of the Corporations Act.

The Proposed Transaction is conditional on (amongst other things) the Capital Reduction Resolution being passed at the General Meeting.

Information regarding each Resolution (including the Capital Reduction Resolution) is set out in the Notice of Meeting.

Preparation of and responsibility for this Explanatory Booklet

Except as outlined below, Premier has prepared, and is solely responsible for the information contained in this Explanatory Booklet. No person, including any Myer Group Member or its respective officers, employees or advisers, has verified any of the information in this Explanatory Booklet for which Premier takes responsibility and none of them assume any responsibility for the accuracy or completeness of such information.

Myer has prepared, and is solely responsible for, the Myer Information contained in this Explanatory Booklet. No person, including any Premier Group Member or its respective officers, employees or advisers, has verified any of the Myer Information and none of them assume any responsibility for the accuracy or completeness of such information.

The Tax Adviser has prepared, and is solely responsible for, Section 9 of this Explanatory Booklet. No Premier Group Member, Myer Group Member or any of their respective officers, employees or advisers has verified any such information contained in Section 9 of this Explanatory Booklet and none of them assume any responsibility for the accuracy or completeness of such information.

The Investigating Accountant has prepared, and is solely responsible for, the Independent Limited Assurance Report (contained in **Annexure B** of this Explanatory Booklet). No Premier Group Member, Myer Group Member or any of their respective officers, employees or advisers assume any responsibility for the accuracy or completeness of the Independent Limited Assurance Report.

Certain persons have provided their express consent to be named in this Explanatory Booklet, as set out in Section 10.19 of this Explanatory Booklet.

No consenting party has withdrawn their consent to be named before the date of this Explanatory Booklet.

Role of ASIC

A copy of this Explanatory Booklet has been lodged with ASIC in accordance with section 256C(5) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Explanatory Booklet.

Role of ASX

A copy of this Explanatory Booklet has been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Explanatory Booklet.

Notice of Meeting

The Notice of Meeting is set out in **Annexure A** of this Explanatory Booklet.

Status of this Explanatory Booklet

This Explanatory Booklet is not a prospectus lodged under Chapter 6D of the Corporations Act.

Risks

There are several risk factors associated with the Proposed Transaction, New Premier and an investment in a listed company generally. A non-exhaustive list of such risks are outlined in Section 8 of this Explanatory Booklet and should be carefully considered by all Shareholders.

There are also risks associated with Myer, Myer's business and the Myer Shares which are set out in Section 7 of the Myer Booklet. Further information in respect of Myer, the Myer business and the Myer Shares are set out in the Myer Booklet (available at www.asx.com.au and <https://investor.myer.com.au>).

Ineligible Shareholders

Shareholders who are Ineligible Shareholders will not receive any Distribution Shares under the In-Specie Distribution. Distribution Shares that would otherwise be transferred to Ineligible Shareholders under the In-Specie Distribution will be transferred to the Sale Agent to be sold, with the relevant Sale Facility Proceeds paid to Ineligible Shareholders. Refer to Section 7.11 of this Explanatory Booklet for further information.

Foreign jurisdictions

Shareholders residing outside of Australia for tax purposes should seek and rely upon specific tax advice applicable to their own circumstances in relation to the Australian and overseas tax implications of the Proposed Transaction from their own financial and/or tax advisers.

The release, publication or distribution of this Explanatory Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Explanatory Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Premier disclaims all liabilities to such persons who contravene these laws.

This Explanatory Booklet has been prepared in accordance with the laws of Australia and does not in any way constitute an offer of securities in any place in which, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify Myer Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Nominees, custodians and other Shareholders who hold Premier Shares on behalf of a beneficial owner resident outside Australia and New Zealand may not forward this Explanatory Booklet (or any accompanying document) to anyone outside these countries without Premier's prior written consent.

In particular, this Explanatory Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Distribution Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The Distribution Shares may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

Disclaimer as to forward looking statements

This Explanatory Booklet contains both historical and forward looking statements.

Forward looking statements may generally be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intend', 'foresee', 'likely', 'should', 'planned', 'may', 'might', 'is confident', 'estimate', 'potential' or other similar words or phrases. These statements discuss future expectations concerning the results of operations or financial position of Premier or Myer or provide other forward looking statements.

Any statements contained in this Explanatory Booklet about the impact of the Proposed Transaction on Premier or Myer and the advantages and disadvantages anticipated to result from the Proposed Transaction are also forward looking statements.

These forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which may be beyond Premier's and Myer's control, and which may cause the actual results, performance or achievements of Premier and Myer to be materially different from future results, performance or achievements expressed or implied by such statements.

Other than as required by law, none of Premier, Myer, their officers or advisers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statement in this Explanatory Booklet will actually occur.

Additionally, statements of the intentions of the Premier Board or the Myer Board reflect the present intentions of the Premier Directors and the Myer Directors as at the date of this Explanatory Booklet and may be subject to change as the composition of the Premier Board and the Myer Board alters, or as circumstances require.

Except as required by law, Premier and Myer disclaim any obligation or undertaking to update or revise any forward looking statements in this Explanatory Booklet.

Important notices continued

Financial information

Section 5 of this Explanatory Booklet contains historical and pro forma historical financial information in respect of Premier and New Premier respectively. This section contains details of the basis on which the financial information has been prepared and presented.

The financial information contained in this Explanatory Booklet is presented in an abbreviated form and does not contain all the presentation, disclosures and comparative information that are required in an annual general purpose financial report prepared in accordance with the Corporations Act.

Unless otherwise stated or implied, all pro forma historical financial information in this Explanatory Booklet gives effect to the pro forma adjustments referred to in Section 5 of this Explanatory Booklet.

Past financial performance is not necessarily a guide to future financial performance.

Non-IFRS financial information

Shareholders should be aware that certain financial data included in this Explanatory Booklet is 'non-IFRS financial information' under *Regulatory Guide 230 Disclosing non-IFRS financial information*, published by ASIC. Premier believes this non-IFRS financial information provides useful information to Shareholders in measuring the financial performance of Premier. The non-IFRS measures do not have standardised meanings prescribed by Australian Accounting Standards or International Financial Reporting Standards ("**IFRS**") and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or IFRS. Shareholders are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Explanatory Booklet.

Market Data

This Explanatory Booklet uses market data which has not been independently prepared or verified and Premier cannot provide any assurance as to the accuracy of the underlying assumptions used to estimate such data. Market data and statistics are inherently subject to a range of limitations and possible errors, including errors in data collection and the possibility that relevant data has been omitted. As a result, this data is subject to uncertainty and not necessarily reflective of actual market conditions.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Explanatory Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Explanatory Booklet.

Privacy and personal information

Premier, Myer, the Premier Share Registry and the Myer Share Registry (each an "**Organisation**"), may collect personal information in the process of implementing the Proposed Transaction. The personal information may include the names, addresses, other contact details and details of the shareholdings of Shareholders, and the names of individuals appointed by Shareholders as proxies, corporate representatives or attorneys at the General Meeting.

Shareholders who are individuals, and individuals appointed as proxies, corporate representatives or attorneys in respect of whom personal information is collected as outlined in this section have certain rights to access their personal information. They should call the Shareholder Information Line on 1300 115 855 (within Australia) or +61 3 9415 4228 (international) on weekdays (excluding public holidays) between 8:30am and 5:00pm (AEDT) if they wish to request access to the personal information held by any of the Organisations. Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote on the Resolutions should inform those individuals of the matters outlined in this section.

Personal information will be collected for the purpose of implementing and administering the General Meeting and shareholdings in Myer arising from the Proposed Transaction. An Organisation may, to the extent permitted by law, disclose personal information collected by it to another Organisation, to securities brokers, to print and mail service providers and any other service providers and advisers engaged by an Organisation in relation to the implementation and administration of the General Meeting and shareholdings in Myer arising from the Proposed Transaction. The personal information of Ineligible Shareholders may also be disclosed to the Sale Agent for the purposes of operating the Sale Facility.

The main consequence of not collecting the personal information outlined in this section would be that each Organisation may be hindered in, or prevented from, conducting the General Meeting and implementing the Proposed Transaction to full effect.

Further information about how Premier collects, uses and discloses personal information is contained in Premier's privacy policy, available at www.premierinvestments.com.au.

Use of logos

Where logos and company names are used in this Explanatory Booklet, the logos and company names are trade marks of their respective holders, owners or registered proprietors ("**Trade Mark Owners**"). Except as otherwise expressed in this Explanatory Booklet, use of these logos and company names in the Explanatory Booklet does not imply any affiliation with, or endorsement by, the relevant Trade Mark Owner. No Trade Mark Owner has authorised or caused the issue of this Explanatory Booklet, nor has any Trade Mark Owner made any statement in this Explanatory Booklet.

Trademarks

© These trademarks are registered in Australia (either across Australia or limited to certain State/s or Territory/ies) and are owned by or licensed to a Premier Group Member.

New Premier

In this Explanatory Booklet, the term “**New Premier**” is used to describe Premier as it will exist as if the Proposed Transaction and the Internal Restructure has been implemented. For clarity, references to “New Premier” assume that Premier does not own the Apparel Brands Business or any Myer Shares.

The term “New Premier” is used in this Explanatory Booklet for simplicity of explanation only, to distinguish between Premier in the period before and after the Proposed Transaction has been implemented.

Interpretation

Capitalised terms and certain abbreviations used in this Explanatory Booklet are defined in the Glossary in Section 11 of this Explanatory Booklet.

Unless otherwise stated, all times and dates referred to in this Explanatory Booklet are times and dates in Melbourne, Australia time. All dates and times following the date of the General Meeting are indicative only and, among other things, are subject to all necessary approvals. Any changes to the Timetable will be announced through the ASX and will be notified on Premier’s website (www.premierinvestments.com.au).

In this Explanatory Booklet, unless otherwise specified or the context otherwise requires references to \$ are to Australian dollars.

A number of figures, amounts, percentages, estimates, calculations and fractions in this Explanatory Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables and sums of components contained in this Explanatory Booklet and between those figures and figures referred to in other parts of this Explanatory Booklet are due to rounding.

Cooling-off

No cooling-off regime applies in respect of the distribution of Distribution Shares under the In-Specie Distribution (whether the regime is provided for by law or otherwise).

External websites

Unless expressly stated otherwise, the content of the website of any Premier Group Member or Myer Group Member does not form part of this Explanatory Booklet and Shareholders should not rely on any such content.

Date

This Explanatory Booklet is dated 17 December 2024.

Hard copy document

If you would like to receive a hard copy of this Explanatory Booklet and Notice of Meeting, please contact the Premier Share Registry.

Further information

If, after reading this Explanatory Booklet, you have any questions, please call the Shareholder Information Line on 1300 115 855 (within Australia) or +61 3 9415 4228 (international) on weekdays (excluding public holidays) between 8:30am and 5:00pm (AEDT).

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Chairman's Letter

Dear Shareholder,

On behalf of the Premier Board, I am pleased to present you with this Explanatory Booklet. This document sets out important information in relation to the proposed acquisition by Myer Holdings Limited (“**Myer**”) of Premier’s Apparel Brands Business (the “**Acquisition Transaction**”) for Myer Shares, and the In-Specie Distribution of Myer Shares by Premier directly to Eligible Shareholders (the “**Proposed Transaction**”). It also outlines a resolution to make the Proposed LTI Amendments, pursuant to the Performance Rights Resolution.

After carefully considering the advantages and disadvantages of the Proposed Transaction, and for the reasons set out in this Explanatory Booklet, **the Premier Board¹ unanimously recommends that you vote in favour of the Resolutions** which will be put to Shareholders at Premier’s General Meeting at 11:00am (AEDT) on 23 January 2025. Further details on the Resolutions (being the Capital Reduction Resolution and the Performance Rights Resolution) are set out in the Notice of Meeting.

Each Premier Director and Premier’s largest Shareholder – the Century Plaza Group – also intends to vote any Premier Shares held or controlled by them in favour of the Proposed Transaction and the Resolutions.

Capital Reduction Resolution

The key elements underpinning the Capital Reduction Resolution are as follows:

- On 24 June 2024, Premier disclosed a proposal from Myer to explore a potential combination of Myer and Premier’s Apparel Brands Business, comprising Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E.
- On 29 October 2024, following a period of reciprocal due diligence, Premier announced that it entered into a binding Share Sale and Implementation Agreement with Myer, under which Myer would acquire Just Group Limited (comprising the Apparel Brands Business) from Premier, in exchange for 890.5 million new, fully paid ordinary shares in Myer.
- Premier would then distribute 100% of its shares in Myer to Eligible Shareholders by way of an In-Specie Capital Reduction and In-Specie Dividend (partially or fully franked).² This will include both the new Myer Shares received as consideration for the sale of Just Group Limited and Premier’s existing approximately 261.0 million Myer Shares.

- Following the In-Specie Distribution, Premier would cease being a Myer shareholder.
- Peter Alexander and Smiggle will remain under the ownership of Premier, together with Premier’s investment in Breville Group Limited (ASX:BRG) and properties.

In August 2023, the Premier Board announced the commencement of a strategic review into the corporate, operating and capital structure of the Premier Group. The review highlighted significant, but distinct, future growth opportunities for each of Peter Alexander, Smiggle and the Apparel Brands Business. As a result, Premier determined to pursue and explore the separation of Peter Alexander and Smiggle from the Apparel Brands Business. Myer’s approach to Premier in June 2024 opened an alternative pathway which the Premier Board determined was in the best interests of Shareholders to pursue.

The combination of Myer and the Apparel Brands Business is expected to enable Eligible Shareholders to benefit directly in the value created in forming a leading integrated retail platform across specialty and department stores in Australia and New Zealand. The power of Myer and the Apparel Brands Business combined is expected to deliver enhanced scale, more opportunities through loyalty and data capabilities and leverage trade excellence across design, sourcing and distribution with a view to extracting growth, driving efficiencies and improving margins.

Should the Proposed Transaction proceed, Premier will cease to own the Apparel Brands Business and will cease to be a shareholder of Myer. Instead, Eligible Shareholders will become Myer shareholders directly (whilst continuing to hold their Premier Shares). It is anticipated that Eligible Shareholders will receive approximately 7.2 Myer Shares for every 1 Premier Share held as at the Distribution Record Date.

As a result of the In-Specie Distribution, the Century Plaza Group will become Myer’s largest shareholder owning approximately 26.8% of Myer. Consistent with that and following an invitation from Myer, I intend on joining the Myer Board as a Non-Executive Director, in addition to continuing in my role as Chairman of Premier. Century Plaza Group will continue to be the largest shareholder in Premier at approximately 40%.

The Proposed Transaction also benefits the high growth brands of Peter Alexander and Smiggle, which will continue to be owned by Premier after the Proposed Transaction. Premier will be better able to focus on the local and international growth opportunities for each in the years ahead. These unique brands both started through humble beginnings in Australia. Fast forward to today, where both brands are

¹ In relation to the Capital Reduction Resolution (see Section 3.2.1), the Premier Board’s recommendation excludes Mr Terrence McCartney, who is also a Non-Executive Director of Myer. All Premier Directors recommend that Shareholders vote in favour of the Performance Rights Resolution (see Section 3.2.2).

² The extent of franking will depend on Premier’s franking account balance, engagement with the Australian Taxation Office (ATO), the market value of Myer and Premier shares at relevant times and Board discretion. Please refer to Section 9 for further information.

leveraging their strength in Australia, New Zealand and globally. Smiggle has an established international presence through a combination of wholesale and proprietary stores. Peter Alexander has opened its first stores in the United Kingdom in November 2024, with exciting prospects for future offshore expansion.

Following the Proposed Transaction, Premier will also continue to own its strategic interest in Breville and properties, and is expected to have a strong cash balance and retain flexibility to pursue a demerger of Peter Alexander and/or Smiggle in the future.

Performance Rights Resolution

Premier also seeks Shareholder approval to make the Proposed LTI Amendments, pursuant to the Performance Rights Resolution.

If the Performance Rights Resolution is approved and all Conditions Precedent under the Share Sale and Implementation Agreement are satisfied (or, where permitted, waived), the Premier Board will proceed to make the Proposed LTI Amendments. The Premier Board believes the Proposed LTI Amendments are required to acknowledge the exceptional performance of the Premier management team.

The Performance Rights Resolution is not a Condition Precedent under the Share Sale and Implementation Agreement. Accordingly, even if the Performance Rights Resolution is not approved but the Capital Reduction Resolution is approved, the Proposed Transaction may still proceed. However, if the Performance Rights Resolution is approved but any of the Conditions Precedent are not satisfied (or, where permitted, waived) (including because the Capital Reduction Resolution is not approved), the Premier Board will not proceed with the Proposed LTI Amendments.

Your vote is important

Your vote on each Resolution is important and I encourage you to attend the General Meeting which will be held at 11:00am (AEDT) on 23 January 2025 at Pullman Melbourne Albert Park 65 Queens Road, Melbourne, Victoria, 3004.

Shareholders may vote in person at the meeting, by proxy, by attorney or in the case of a corporation, by corporate representative. Information on how to vote is set out in the Notice of Meeting contained in Annexure A of the Explanatory Booklet.

Section 4 of the Explanatory Booklet sets out a summary of some of the reasons why Shareholders may wish to vote for or against the Capital Reduction Resolution. Section 10.8 contains additional information on the Performance Rights Resolution.

In considering how to vote on the Resolutions, Shareholders should also be aware that there are a number of risks in relation to the Proposed Transaction, including:

- risks associated with Eligible Shareholders gaining an increased and direct exposure to Myer Shares via the In-Specie Distribution rather than their existing indirect exposure by virtue of their shareholding in Premier;
- risks associated with the reduction in scale and diversification of Premier following the Proposed Transaction; and
- risks associated with the separation of the Apparel Brands Business from the broader Premier business, including the transitional arrangements with Myer.

There are additional risks in relation to the Proposed Transaction, New Premier, and general risks associated with an investment in a listed entity summarised in Section 8 of the Explanatory Booklet which Shareholders should consider. There are also risks associated with Myer, Myer's business and the Myer Shares which are outlined in Section 7 of the Myer Booklet.

Further information

This Explanatory Booklet sets out important information about the Proposed Transaction and the proposed Resolutions that will assist Shareholders in making an informed decision in relation to the Resolutions. I encourage you to read the Explanatory Booklet and the Myer Booklet in their entirety as part of your consideration of the proposed Resolutions.

I look forward to seeing many of our Shareholders at the General Meeting at 11:00am (AEDT) on 23 January 2025.

On behalf of the Premier Board, I thank you, our Shareholders, for your continued support.

Yours sincerely



Solomon Lew

Chairman and Non-Executive Director
Premier Investments Limited

Important Dates

Event	Indicative date
Date of this Explanatory Booklet	Tuesday, 17 December 2024
Last time and date for receipt of Proxy Forms The last date and time by which proxy forms (including proxies lodged online), powers of attorney or certificates of appointment of corporate representative for the General Meeting must be received by the Premier Share Registry	11:00am (AEDT) on Tuesday, 21 January 2025
Meeting Record Date Time and date for determining eligibility to vote at the General Meeting	7:00pm (AEDT) on Tuesday, 21 January 2025
General Meeting General Meeting of Shareholders to approve the Resolutions set out in the Notice of Meeting (see Annexure A)	11:00am (AEDT) on Thursday, 23 January 2025
<i>If the Capital Reduction Resolution to be considered at the General Meeting is approved by a simple majority of Shareholders and all Conditions Precedent under the Share Sale and Implementation Agreement are satisfied (or, where permitted, waived):</i>	
Completion of the Acquisition Transaction	Sunday, 26 January 2025
Last date Premier Shares trade on ASX cum-In-Specie Distribution basis	Tuesday, 28 January 2025
Issue Date The date on which the Consideration Shares are expected to be issued by Myer to Premier	Wednesday, 29 January 2025
Premier Shares trade on ASX ex-In-Specie Distribution basis	Wednesday, 29 January 2025
Distribution Record Date Time and date for determining eligibility to participate in the In-Specie Distribution	7:00pm (AEDT) on Thursday, 30 January 2025
Distribution of Distribution Shares to Eligible Shareholders and to the Sale Agent (for Ineligible Shareholders) *	Thursday, 6 February 2025
Trading in Distribution Shares expected to commence	Friday, 7 February 2025

*Following the In-Specie Distribution, Myer will procure the despatch of holding statements to Eligible Shareholders in relation to their shareholding in Myer.

All dates and times in the Timetable are indicative only, may change without notice at the absolute discretion of Premier (subject to the Corporations Act, the Listing Rules, other applicable laws and the Share Sale and Implementation Agreement) and are, amongst other things, subject to the satisfaction (or, where permitted, waiver) of the Conditions Precedent. If the Conditions Precedent are not satisfied (or, where permitted, waived) so that Completion of the Acquisition Transaction cannot occur on Sunday, 26 January 2025, then the Proposed Transaction would not proceed unless Premier and Myer agree to amend the Share Sale and Implementation Agreement. Any changes to the Timetable will be announced through ASX.

1 FAQs

This Section 1 answers some frequently asked questions about the Proposed Transaction and the Resolutions. It is not intended to address all relevant issues for Shareholders. This Section 1 should be read together with all other parts of this Explanatory Booklet and the Notice of Meeting.

Question	Answer	Further information
Overview of the Proposed Transaction		
Why have I received this Explanatory Booklet?	The information set out in this Explanatory Booklet is designed to assist you, as a Shareholder, to decide how you may wish to vote on the Resolutions at the General Meeting.	Chairman's Letter, Annexure A
What is the Proposed Transaction?	<p>On 29 October 2024, Premier announced that it had entered into a binding Share Sale and Implementation Agreement with Myer under which Myer agrees to acquire all of the shares in Just Group Limited ("JGL") from Premier in exchange for 890.5 million new, fully paid ordinary shares in Myer (the "Acquisition Transaction").</p> <p>Following the Internal Restructure, JGL will be acquired by Myer on the basis that:</p> <ul style="list-style-type: none"> JGL is the holding entity of Premier's Apparel Brands Business comprising Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E (but not the Peter Alexander and Smiggle businesses); and the Just Group will retain \$82 million in cash. <p>Shortly after Completion of the Acquisition Transaction, Premier has agreed with Myer that it will undertake an in-specie distribution of all of the Myer Shares held by Premier to Eligible Shareholders on a pro rata basis (the "In-Specie Distribution"), subject to rounding (see Section 7.15) and withholding requirements (see Section 9).</p> <p>The "Proposed Transaction" refers to the transactions contemplated by the Acquisition Transaction and the In-Specie Distribution, which are subject to Condition Precedents (see Section 3.3).</p>	Section 3
Who is Myer?	Myer is an Australian retailer listed on the ASX operating a network of 56 department stores, an online platform (myer.com.au), eight specialty retail stores and four distribution centres nationally. Myer's merchandise offer comprises its five core product categories: Womenswear, Menswear, Kids, Beauty and Home, as well as general merchandise and electrical goods. Myer operates its loyalty program, MYER one, which has a customer base of more than 4.4 million active members.	Section 6
What is the In-Specie Distribution?	<p>The In-Specie Distribution involves an in-specie distribution of Distribution Shares to Eligible Shareholders or, in respect of Ineligible Shareholders, the Sale Agent. The In-Specie Distribution will be conducted by Premier shortly after Completion.</p> <p>The In-Specie Distribution will be conducted partially by way of a Capital Reduction and partially by way of a Distribution Dividend.</p> <p>Eligible Shareholders who hold Premier Shares as at the Distribution Record Date will be eligible to participate in the In-Specie Distribution.</p>	Section 7.1
What is the Internal Restructure?	The Internal Restructure involves the separation of the Peter Alexander and Smiggle businesses from the remainder of the Just Group by transferring relevant Peter Alexander and Smiggle entities, personnel and business assets and liabilities from the Just Group to Premier or to a wholly-owned subsidiary of Premier that is not a subsidiary of JGL.	Section 3.1
When will Completion in respect of the Acquisition Transaction occur?	Subject to the satisfaction (or, where permitted, waiver) of all Conditions Precedent under the Share Sale and Implementation Agreement, Completion is expected to occur on Sunday, 26 January 2025.	Timetable

1 FAQs continued

Question	Answer	Further information
When will the Consideration Shares be issued to Premier?	The Consideration Shares will be issued by Myer to Premier on the Issue Date, which is expected to occur on Wednesday, 29 January 2025.	Timetable
Is Shareholder approval required to undertake the In-Specie Distribution?	<p>As above, the In-Specie Distribution will be conducted partially by way of a Capital Reduction and partially by way of a Distribution Dividend.</p> <p>Premier is required by law and as a Condition Precedent to the Share Sale and Implementation Agreement to seek Shareholder approval to undertake the Capital Reduction. Accordingly, the Capital Reduction Resolution set out in the Notice of Meeting seeks Shareholder approval to undertake the Capital Reduction.</p> <p>Shareholder approval is not required for Premier to proceed with the Distribution Dividend. However, because the Share Sale and Implementation Agreement is subject to a Condition Precedent requiring that the Capital Reduction be approved by Shareholders, the Distribution Dividend will not proceed if the Resolution is not passed (absent an agreement by Premier and Myer to amend the Share Sale and Implementation Agreement).</p>	Section 3.2
What are the Conditions Precedent in respect of the Proposed Transaction?	<p>The Acquisition Transaction is subject to the satisfaction (or, where permitted, waiver) of several Conditions Precedent, including receipt of Shareholder approval as contemplated by the Capital Reduction Resolution.</p> <p>As at the date of this Explanatory Booklet, the Recommending Premier Directors are not aware of any circumstances which would cause any Condition Precedent not to be satisfied (or, where permitted, waived).</p>	Section 3.3
Can the Condition Precedent in respect of approval of the Capital Reduction by Shareholders be waived?	No. Shareholders should note that Premier obtaining Shareholder approval for the Capital Reduction is required by law and is a Condition Precedent that cannot be waived.	Section 3.3
If the Capital Reduction Resolution is approved but the other Conditions Precedent are not satisfied, will Premier proceed with the In-Specie Distribution?	<p>No. If the Capital Reduction Resolution is approved but the remaining Conditions Precedent under the Share Sale and Implementation Agreement are not satisfied (or, where permitted, waived), then the In-Specie Distribution (including the Capital Reduction) will not proceed.</p> <p>In particular, Shareholders should note that if the Conditions Precedent under the Share Sale and Implementation Agreement are not satisfied (or, where permitted, waived), Completion will not occur and the Proposed Transaction (including the In-Specie Distribution) will not proceed.</p>	Section 3.2.1
Is Shareholder approval required to undertake the Acquisition Transaction?	No. Shareholder approval is not required for Premier to undertake the Acquisition Transaction. However, because the Share Sale and Implementation Agreement is subject to a Condition Precedent requiring that the Capital Reduction be approved by shareholders, the Acquisition Transaction will not proceed if the Resolution is not passed (absent an agreement by Premier and Myer to amend the Share Sale and Implementation Agreement).	Section 3.2
Does Myer require shareholder approval to undertake the Acquisition Transaction?	<p>Yes. As set out in the Myer Booklet (available at www.asx.com.au and https://investor.myer.com.au), Myer is seeking shareholder approval under Listing Rule 10.1 and 10.11 to facilitate the Acquisition Transaction. Myer is required to obtain shareholder approval under Listing Rule 10.1 and 10.11 as a Condition Precedent under the Share Sale and Implementation Agreement.</p> <p>Under the terms of the Share Sale and Implementation Agreement, the Condition Precedent in respect of Listing Rule 10.1 approval cannot be waived.</p> <p>In accordance with the Listing Rules, Premier will be excluded from voting the Myer Shares it holds or controls on the Myer resolution.</p>	Section 3.2

Question	Answer	Further information
What are the key steps to implement the Proposed Transaction?	Please refer to Section 3.4 for an overview of the key steps required to implement the Proposed Transaction.	Section 3.4
What is the recommendation and voting intention of Premier Directors?	<p>The Premier Directors (excluding Mr Terrence McCartney, who is also a Non-Executive Director of Myer) unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution (and, by extension, the Proposed Transaction).</p> <p>The Premier Directors (including Mr Terrence McCartney) unanimously recommend that Shareholders vote in favour of the Performance Rights Resolution.</p> <p>To the extent that a Premier Director holds or controls Premier Shares, he or she intends, as at the date of this Explanatory Booklet, to vote all of those Premier Shares in favour of the Proposed Transaction.</p>	Section 3.5
What is the voting intention of the Century Plaza Group?	Premier's largest Shareholder – the Century Plaza Group – has confirmed that it intends to vote, or recommend the voting of, all Premier Shares held or controlled by it in favour of the Proposed Transaction and the Resolutions.	Chairman's Letter, Section 3.6
What are the implications if the Proposed Transaction does not proceed?	<p>If the Proposed Transaction does not proceed, then:</p> <ul style="list-style-type: none"> • Premier will retain the Apparel Brands Business and will not receive the Consideration Shares from Myer; • the Capital Reduction will not proceed and the Distribution Dividend will not be declared; • Eligible Shareholders will not receive any Distribution Shares under the In-Specie Distribution (as the In-Specie Distribution will not proceed); • Ineligible Shareholders will not receive the Sale Facility Proceeds from the sale of the Distribution Shares (as the In-Specie Distribution will not proceed); • Premier will not receive (or remit to the ATO, as applicable) the Sale Facility Proceeds from the sale of the Rounding Shares and Withheld Shares (as the In-Specie Distribution will not proceed); • Premier will continue to own the Apparel Brands Business and a 31.2% interest in Myer Shares (approximately 261.0 million shares); • Shareholders will retain their current, indirect interest in Myer in approximately 261.0 million Myer Shares (as shareholders of Premier) and will not receive any direct exposure to Myer Shares; • the advantages of the Proposed Transaction as described in Section 4.2 will not be realised including Solomon Lew will not join the Myer Board, and the potential disadvantages of the Proposed Transaction as described in Section 4.3 will not arise; and • even if the Performance Rights Resolution is approved, the Premier Board will not make the Proposed LTI Amendments. 	Section 4
What are some of the key reasons to vote in favour of the Capital Reduction Resolution?	The key reasons for the Recommending Premier Directors' unanimous recommendation that Shareholders vote in favour of the Capital Reduction Resolution (and, by extension, the Proposed Transaction) at the General Meeting are set out in Section 4.2.	Section 4.2
What are some of the key reasons to vote against the Capital Reduction Resolution?	Although the Recommending Premier Directors unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution, Shareholders may vote against the Capital Reduction Resolution (and, by extension, the Proposed Transaction) in light of the matters set out in Section 4.3.	Section 4.3
Will there be any transitional services provided between the Just Group and the Premier Group following Completion?	Yes. If the Proposed Transaction proceeds, separating the Apparel Brands Business from Premier is a significant undertaking. To assist with this process, the Premier Group and the Just Group will enter into the Transitional Services Agreements, pursuant to which each agrees to provide the other with certain transitional services for an initial period of 12 months after Completion (subject to extension). Please refer to a summary of the Transitional Services Agreements in Section 10.14.	Section 10.14

1 FAQs continued

Question	Answer	Further information
Details in respect of the In-Specie Distribution		
What is the Capital Reduction?	The Capital Reduction involves Premier debiting an amount against its share capital account on the Distribution Date. The amount of the Capital Reduction will not be paid in cash to Shareholders (other than in respect of Ineligible Shareholders which will receive the Sale Facility Proceeds in cash). Rather, the Capital Reduction will be effected by way of Premier undertaking the In-Specie Distribution.	Section 7.2
What is the Distribution Dividend?	The Distribution Dividend involves Premier paying a dividend on the Distribution Date. The amount of the Distribution Dividend will not be paid in cash to Shareholders (other than in respect of Ineligible Shareholders which will receive the Sale Facility Proceeds in cash). Rather, the Distribution Dividend will be effected by way of Premier undertaking the In-Specie Distribution.	Section 7.3
Who is eligible to participate in the In-Specie Distribution?	<p>Persons who hold Premier Shares as at the Distribution Record Date will be eligible to participate in the In-Specie Distribution (either as an Eligible Shareholder or an Ineligible Shareholder).</p> <p>If the In-Specie Distribution proceeds, only Eligible Shareholders will receive Distribution Shares.</p> <p>A Shareholder is an "Eligible Shareholder" if:</p> <ul style="list-style-type: none"> the Shareholder is a Shareholder as at the Distribution Record Date; and the Shareholder is not a Foreign Shareholder or an Unmarketable Parcel Shareholder as at the Distribution Record Date. <p>Ineligible Shareholders will not receive Distribution Shares and will instead receive the Sale Facility Proceeds in cash from the sale of their proportion of Distribution Shares by the Sale Agent.</p> <p>A Shareholder is an "Ineligible Shareholder" if:</p> <ul style="list-style-type: none"> the Shareholder is a Shareholder as at the Distribution Record Date; and the Shareholder is a Foreign Shareholder or an Unmarketable Parcel Shareholder as at the Distribution Record Date. 	Section 7.4, Section 7.5
Who is a Foreign Shareholder?	A Shareholder is a Foreign Shareholder if they have a registered address in any jurisdiction other than Australia or New Zealand as at the Distribution Record Date.	Section 7.5
Who is an Unmarketable Parcel Shareholder?	A Shareholder is an Unmarketable Parcel Shareholder if they are a Shareholder who would receive Distribution Shares which would not constitute a Marketable Parcel of Myer Shares as at the Distribution Record Date.	Section 7.5
What is the record date for the In-Specie Distribution?	Premier will determine which Shareholders are entitled to participate in the In-Specie Distribution on the Distribution Record Date, which is expected to occur on Thursday, 30 January 2025.	Timetable, Section 3.4.3, Section 7.6
What is the Distribution Date?	<p>The Distribution Date is the date on which the Distribution Dividend will be paid and Premier's share capital will be reduced pursuant to the Capital Reduction.</p> <p>Subject to the satisfaction (or, where permitted, waiver) of all Conditions Precedent under the Share Sale and Implementation Agreement, the Distribution Date is expected to occur on Thursday, 6 February 2025.</p>	Timetable, Section 3.4.4

Question	Answer	Further information
If I am an Eligible Shareholder, what do I need to do to participate in the In-Specie Distribution?	<p>If the Capital Reduction Resolution is approved and the Proposed Transaction proceeds, Eligible Shareholders will automatically receive the Distribution Shares which they are entitled to, and they will be entered on the Myer Share Register in accordance with the Timetable. No payment is required by Eligible Shareholders.</p> <p>Eligible Shareholders are not required to contribute any payment for the Distribution Shares which they are entitled to receive pursuant to the In-Specie Distribution.</p>	Section 2
If I am an Ineligible Shareholder, what do I need to do to participate in the In-Specie Distribution?	<p>Ineligible Shareholders will automatically receive their respective Sale Facility Proceeds once the Sale Agent has sold the Distribution Shares to which they would otherwise be entitled to.</p> <p>Ineligible Shareholders are not required to take any action to participate in the Sale Facility and no payment is required by Ineligible Shareholders. Ineligible Shareholders are not required to contribute any payment to participate in the Sale Facility.</p>	Section 2
What is the anticipated ownership of Myer Shares by Eligible Shareholders after implementation of the Proposed Transaction?	It is anticipated that the Distribution Shares distributed to Eligible Shareholders will collectively represent approximately 67% of Myer Shares after implementation of the Proposed Transaction.	Section 3.1
If I am an Eligible Shareholder, when will I receive my Distribution Shares?	Eligible Shareholders will receive their Distribution Shares on the Distribution Date, which is expected to occur on Thursday, 6 February 2025.	Timetable
Will the Distribution Shares be subject to on-sale restrictions?	<p>The Distribution Shares are expected to be distributed to Eligible Shareholders (or, in the case of Ineligible Shareholders, the Sale Agent) on the Distribution Date, which is expected to occur on Thursday, 6 February 2025.</p> <p>Trading in Distribution Shares is expected to commence on Friday, 7 February 2025.</p> <p>Myer is listed on the ASX. If the In-Specie Distribution is implemented, Eligible Shareholders will be able to trade their Distribution Shares without being subject to on-sale restrictions.</p>	Section 10.6
If I am an Ineligible Shareholder, when will I receive my Sale Facility Proceeds?	The Sale Agent will, as soon as reasonably practicable, sell each Ineligible Shareholder's Distribution Shares on the ASX and pay to Ineligible Shareholders the Sale Facility Proceeds from the sale of those Distribution Shares net of any taxes, if applicable (free from any brokerage costs or stamp duty).	Section 7.11
Can I choose to receive cash instead of Distribution Shares?	No. The amount of the Capital Reduction and the Distribution Dividend will not be paid in cash to Shareholders (other than in respect of Ineligible Shareholders which will receive the Sale Facility Proceeds in cash). Rather, the Capital Reduction and the Distribution Dividend will be effected by way of Premier undertaking the In-Specie Distribution.	Section 7.2
How many Myer Shares is Premier distributing?	If the In-Specie Distribution proceeds, Premier will distribute all of the Myer Shares it holds as at the Distribution Date, comprising the Consideration Shares (890.5 million Myer Shares) and the Existing Myer Shares (approximately 261.0 million Myer Shares), subject to rounding (see Section 7.15) and withholding tax requirements (see Section 9).	Section 7.1

1 FAQs continued

Question	Answer	Further information
If I am a Shareholder as at the Distribution Record Date, how many Distribution Shares will I receive?	<p>Given the In-Specie Distribution is being conducted on a pro rata basis, the number of Distribution Shares distributed to each Eligible Shareholder will be based on the total number of Premier Shares on issue and the number of Premier Shares held by all Shareholders as at the Distribution Record Date.</p> <p>It is anticipated that Eligible Shareholders will receive approximately 7.2 Myer Shares for every 1 Premier Share held as at the Distribution Record Date. It is anticipated that the Distribution Shares distributed to Eligible Shareholders will collectively represent approximately 67% of Myer Shares after implementation of the Proposed Transaction.</p> <p>It is anticipated that the Sale Agent will receive on behalf of each Ineligible Shareholder approximately 7.2 Myer Shares for every 1 Premier Share held by that Ineligible Shareholder as at the Distribution Record Date. Such Myer Shares are to be sold under the Sale Facility.</p>	Section 7.9
Where can I find more information in respect of Myer, the Myer business and Myer Shares?	Further information in respect of Myer, the Myer business and the Myer Shares are set out in the Myer Booklet (available at www.asx.com.au and https://investor.myer.com.au).	Section 6.2
What is the impact of the Proposed Transaction on the number of Premier Shares I hold?	The In-Specie Distribution is being conducted on a pro rata basis. Each Shareholder will continue to own the same number of Premier Shares after the Proposed Transaction as they own immediately prior to implementation of the In-Specie Distribution.	Section 7.9
Can I sell my Premier Shares?	Premier is an entity listed on the ASX. Shareholders will be able to trade their Premier Shares throughout the period contemplated in the Timetable (subject to the Listing Rules).	N/A
How will fractional entitlements and rounding be dealt with?	In undertaking the In-Specie Distribution, fractional entitlements to Distribution Shares will be rounded down to the nearest whole number. If, as a result of rounding, there are still some Distribution Shares which have not been allocated ("Rounding Shares"), Premier intends to procure that the Sale Agent will sell such Rounding Shares following completion of the In-Specie Distribution under the Sale Facility with Premier to retain the relevant Sale Facility Proceeds. Premier expects that any Rounding Shares would be immaterial in the context of the total Distribution Shares.	Section 7.15
The General Meeting		
What are the Resolutions proposed at the General Meeting?	<p>There are two Resolutions which Shareholders are asked to consider at the General Meeting.</p> <p>The Capital Reduction Resolution seeks Shareholder approval for Premier to undertake the Capital Reduction.</p> <p>The Performance Rights Resolution seeks Shareholder approval to make the Proposed LTI Amendments. Please refer to Section 10.8 for further information in relation to the Performance Rights Resolution and the Proposed LTI Amendments.</p>	Annexure A, Sections 7.2 and 10.8
What is the voting threshold for each Resolution?	Each Resolution (including the Capital Reduction Resolution) is an ordinary resolution, meaning each Resolution must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on that Resolution (whether in person or by proxy, attorney or representative).	Annexure A

Question	Answer	Further information
Who can vote at the General Meeting?	<p>Each Shareholder as at the Meeting Record Date will be eligible to participate in the General Meeting and vote on the Capital Reduction Resolution.</p> <p>The Performance Rights Resolution contains a voting exclusion statement which Shareholders should carefully read before voting on the Performance Rights Resolution.</p>	Annexure A
When and where is the General Meeting?	The General Meeting will be held at Pullman Melbourne Albert Park 65 Queens Road, Melbourne, Victoria, 3004 at 11:00am (AEDT) on Thursday, 23 January 2025.	Annexure A
How do I vote at the General Meeting?	Information on how Shareholders may vote at the General Meeting is set out in the Notice of Meeting in Annexure A.	Annexure A
What if I cannot or do not wish to attend the General Meeting?	<p>Shareholders may lodge their vote or appoint a proxy in the following ways;</p> <ul style="list-style-type: none"> • mail, to the Share Registry to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or hand delivered to 452 Johnson Street, Abbotsford, Victoria 3067; • or fax, to the Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); • or electronically, via the electronic proxy voting instructions, which can be recorded on the internet at www.investorvote.com.au; or • or for intermediary online subscribers only (custodians) please visit www.intermediaryonline.com. 	Annexure A
Is voting compulsory?	Voting is not compulsory. However, your vote is important in deciding whether each of the Resolutions is approved and, in relation to approval of the Capital Reduction Resolution, the Proposed Transaction proceeds.	Annexure A
What if I do not vote at the General Meeting or do not vote in favour of the Resolutions?	<p>Shareholders will be voting in favour of the Proposed Transaction if they vote in favour of the Capital Reduction Resolution in respect of the Capital Reduction, as set out in the Notice of Meeting.</p> <p>If Shareholders do not vote at the General Meeting, there is a risk that the Resolutions will not be approved.</p> <p>Given Premier is required to obtain Shareholder approval for the Capital Reduction as a Condition Precedent under the Share Sale and Implementation Agreement and this Condition Precedent cannot be waived, the Proposed Transaction would not proceed if the Capital Reduction Resolution were not approved.</p> <p>If the Capital Reduction Resolution is approved but the remaining Conditions Precedent under the Share Sale and Implementation Agreement are not satisfied (or, where permitted, waived), then the In-Specie Distribution (including the Capital Reduction) will not proceed.</p> <p>Please refer to Section 3.2.2 for information in respect of the consequences if the Performance Rights Resolution is not approved.</p>	Section 3.2, Annexure A
When will the results of the General Meeting be known?	<p>Results of the General Meeting are expected to be known shortly after the closure of the General Meeting on Thursday, 23 January 2025.</p> <p>The results will be released to ASX and Premier's website at www.premierinvestments.com.au.</p>	N/A

1 FAQs continued

Question	Answer	Further information
Tax Considerations		
What are the taxation implications of the Capital Reduction for Australian resident Shareholders?	The Capital Reduction will trigger CGT Event G1 to Shareholders. Under this CGT Event, Shareholders will make a capital gain if their share of the Capital Reduction exceeds the cost base of their Premier Shares. If the Capital Reduction is less than their cost base, the Shareholder's cost base in their Premier Shares will be reduced by their share of the Capital Reduction.	Section 9
What are the taxation implications of the Capital Reduction for non-Australian resident Shareholders?	<p>Non-Australian tax resident Shareholders who hold their Premier Shares on capital account should not be subject to the Australian CGT regime, except in limited circumstances.</p> <p>Relevant non-resident Shareholders will need to assess whether these requirements are satisfied at the time of the CGT event. Non-resident shareholders are encouraged to seek independent tax advice to confirm the application of these provisions to their individual circumstances.</p>	Section 9
What are the taxation implications of the Distribution Dividend for Australian resident Shareholders?	<p>The Distribution Dividend will be included in Shareholders' assessable income as a dividend in the income year in which it is received. It is anticipated that this Distribution Dividend will be fully or partially franked, allowing Shareholders to benefit from franking credits attached to the dividend.</p> <p>Generally, Shareholders that meet the requirements to be a "qualified person" will include the franking credits in their assessable income and will generally be entitled to claim a tax offset for the same amount.</p>	Section 9
What are the taxation implications of the Distribution Dividend for non-Australian resident Shareholders?	<p>The franked component of the Distribution Dividend paid to Eligible non-Australian resident Shareholders as at the Distribution Record Date will not be subject to any dividend withholding tax. Where a component of the Distribution Dividend will be unfranked, the whole or a portion of the unfranked component may be declared to be conduit foreign income ("CFI"). To the extent that the unfranked dividend is declared to be CFI, that component is not assessable income of non-resident Shareholders and is exempt from withholding tax.</p> <p>Where a component of the Distribution Dividend is unfranked and is not declared to be CFI, non-resident Shareholders will generally be subject to Australian dividend withholding tax on the unfranked component.</p> <p>Shareholders should note that the extent of any franking applied to the Distribution Dividend will be determined by the Premier Board in its discretion.</p>	Section 9

Question	Answer	Further information
What are the taxation implications for Shareholders that have not provided their Tax File Number or ABN?	<p>Premier is required to withhold taxes, at the rate of 47%, on payments made to Shareholders (including payments of dividends that are not fully franked) and remit the amount withheld to the ATO, unless the Shareholder has provided a TFN, ABN or you have informed Premier that they are exempt from quoting a TFN or ABN (including because they are a non-Australian resident).</p> <p>If withholding tax is required to be withheld, the number of Distribution Shares to be distributed to Eligible Shareholders will be reduced by the number of Distribution Shares representing the value of any tax required to be withheld from the Distribution Dividend (“Withheld Shares”). To the extent that there are any Withheld Shares, Premier intends to procure that the Sale Agent will sell such Withheld Shares following completion of the In-Specie Distribution and remitted to the ATO.</p> <p>Where a component of the Distribution Dividend is unfranked and is not declared to be CFI, Non-Australian Resident Shareholders will generally be subject to DWT on the unfranked component.</p> <p>If withholding tax is required to be withheld, the number of Distribution Shares to be distributed to eligible non-resident Shareholders will be reduced by the number of Distribution Shares representing the value of any DWT required to be withheld from the Distribution Dividend. To the extent that there are any Withheld Shares, Premier intends to procure that the Sale Agent will sell such Withheld Shares following completion of the In-Specie Distribution and remitted to the ATO.</p> <p>Non-resident Shareholders are encouraged to ensure that Premier has accurate residency information to avoid the default 30% withholding tax rate and to apply the appropriate withholding tax rate.</p> <p>Australian resident Shareholders who have not provided a TFN or ABN to Premier are strongly encouraged to do so. Please contact the Premier Share Registry to update these details.</p>	Section 9
Other information		
What are the risks in relation to the Proposed Transaction?	<p>The specific risk factors in relation to the Proposed Transaction (including New Premier) are set out in Section 8.2.</p> <p>These include:</p> <ul style="list-style-type: none"> • risks in relation to the Share Sale and Implementation Agreement and the other transaction documents; • risks associated with the advantages of the Proposed Transaction not materialising; • risks in relation to the uncertain value of Premier Shares and Myer Shares in the future; • risks associated with the separation of the Apparel Brands Business from the Premier Group pursuant to the Internal Restructure; and • risks associated with a potential inability to obtain third party consents. 	Section 8.2
What are the risks in relation to New Premier?	<p>The specific risk factors in relation to New Premier are set out in Section 8.3.</p> <p>These include:</p> <ul style="list-style-type: none"> • strategic risks; • legal, regulatory and compliance risks; • operational risks; • new or increased risks specifically associated with the Proposed Transaction; and • financial and balance sheet risks. 	Section 8.3

1 FAQs continued

Question	Answer	Further information
What are the risks in relation to Myer, the Myer Shares and the Myer business?	The specific risk factors in relation to Myer, the Myer Shares and the Myer business are set out in Section 7 of the Myer Booklet. Shareholders are encouraged to consider those risks prior to voting on the Capital Reduction Resolution.	Section 7 of the Myer Booklet
Are there other risks?	<p>There are several risks associated with an investment in a listed company generally and which are set out in Section 8.5.</p> <p>The Proposed Transaction presents a number of potential risks that Shareholders should consider when deciding how to vote on the Capital Reduction Resolution and support the Proposed Transaction.</p> <p>The outline of risks in Section 8 is a summary only and should not be considered exhaustive.</p> <p>Section 8 does not purport to list every risk that may be associated with the Proposed Transaction, New Premier or in a listed company generally.</p>	Section 8
What if I am also a shareholder in Myer?	<p>If you are a Shareholder who is also a shareholder in Myer, you should carefully consider all material made available to you by Myer, including the Myer Booklet available at www.asx.com.au and https://investor.myer.com.au.</p> <p>This Explanatory Booklet does not purport to cover any considerations for you in your capacity as an existing Myer Shareholder.</p> <p>Shareholders will not be excluded from voting on the Capital Reduction Resolution simply because they are also shareholders in Myer.</p>	Section 6.2
What if I have further questions?	<p>If you have any further questions, you should:</p> <ul style="list-style-type: none"> • contact your stockbroker, solicitor, accountant and/or other professional adviser; or • call the Shareholder Information Line on 1300 115 855 (within Australia) or +61 3 9415 4228 (international) on weekdays (excluding public holidays) between 8:30am and 5:00pm (AEDT). <p>Further information on Premier can be found on Premier's website at www.premierinvestments.com.au.</p> <p>Further information on Myer can be found on Myer's website at https://investor.myer.com.au and in the Myer Booklet.</p>	N/A

2 Action to be taken by Shareholders

Shareholders are required to:

- **(read this Explanatory Booklet)** carefully read this Explanatory Booklet in its entirety and, if applicable, seek independent advice; and
- **(vote at the General Meeting)** vote on each Resolution at the General Meeting, provided that the Shareholder is a Shareholder as at the Meeting Record Date (being 7:00pm (AEDT) on Tuesday, 21 January 2025).

Further details in respect of voting on the Resolutions are set out in the Notice of Meeting in Annexure A.

If the Capital Reduction Resolution is approved and the Proposed Transaction proceeds, Eligible Shareholders will automatically receive the Distribution Shares which they are entitled to, and they will be entered on the Myer Share Register in accordance with the Timetable. No payment is required by Eligible Shareholders. If the Capital Reduction Resolution is approved but the remaining Conditions Precedents under the Share Sale and Implementation Agreement are not satisfied (or, where permitted, waived), then the In-Specie Distribution (including the Capital Reduction) will not proceed.

Pursuant to clause 18.3 of Premier's Constitution, each Eligible Shareholder will be deemed to have appointed Premier as its agent to do anything needed to give effect to the In-Specie Distribution, including agreeing to become a member of Myer. Eligible Shareholders are not required to contribute any payment for the Distribution Shares which they are entitled to receive pursuant to the In-Specie Distribution.

Ineligible Shareholders will automatically receive their respective Sale Facility Proceeds once the Sale Agent has sold the Distribution Shares to which they would otherwise be entitled. Ineligible Shareholders are not required to take any action to participate in the Sale Facility and no payment is required by Ineligible Shareholders. Ineligible Shareholders will not be required to contribute any payment to participate in the Sale Facility. Please refer to Section 7.11 of this Explanatory Booklet for further information.

If the Performance Rights Resolution is approved and all Conditions Precedent under the Share Sale and Implementation Agreement are satisfied (or, where permitted, waived), the Premier Board will proceed to make the Proposed LTI Amendments. The Performance Rights Resolution is not a Condition Precedent under the Share Sale and Implementation Agreement. Accordingly, even if the Performance Rights Resolution is not approved but the Capital Reduction Resolution is approved, the Proposed Transaction may still proceed. However, if the Performance Rights Resolution is approved but any of the Conditions Precedent are not satisfied (or, where permitted, waived) (including because the Capital Reduction Resolution is not approved), the Premier Board will not proceed with the Proposed LTI Amendments. Please refer to Section 10.8 of this Explanatory Booklet for further information.

If you have any further questions, you should:

- contact your stockbroker, solicitor, accountant and/or other professional adviser; or
- call the Shareholder Information Line on 1300 115 855 (within Australia) or +61 3 9415 4228 (international) on weekdays (excluding public holidays) between 8:30am and 5:00pm (AEDT).

Further information can also be found on Premier's website at www.premierinvestments.com.au.

3 Overview of the Proposed Transaction

3.1 Outline

The “**Proposed Transaction**” refers to the transactions contemplated by the Acquisition Transaction and the In-Specie Distribution.

On 29 October 2024, Premier announced that it had entered into a binding Share Sale and Implementation Agreement with Myer under which Myer agreed to acquire all of the shares in Just Group Limited (“**JGL**”) from Premier in exchange for 890.5 million new, fully paid ordinary shares in Myer (the “**Consideration Shares**”) (the “**Acquisition Transaction**”).

The Consideration Shares will be issued by Myer to Premier on the Issue Date, which is expected to occur on Wednesday, 29 January 2025. The Consideration Shares will, once issued, comprise approximately 51.5% of the issued capital in Myer.

Prior to completion of the Acquisition Transaction (“**Completion**”), Premier will undertake an internal restructure of JGL and its subsidiaries (the “**Just Group**”) to separate the Peter Alexander and Smiggle businesses from the remainder of the Just Group by transferring relevant Peter Alexander and Smiggle entities, personnel and business assets and liabilities from the Just Group to Premier or to a wholly-owned subsidiary of Premier that is not a subsidiary of JGL (the “**Internal Restructure**”).

Following the Internal Restructure, JGL will be acquired by Myer on the basis that:

- JGL is the holding entity of Premier’s Apparel Brands Business comprising Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E (the “**Apparel Brands Business**”);
- the Just Group will retain \$82 million in cash; and
- the Peter Alexander and Smiggle businesses will remain under the ownership of Premier and will not be sold to Myer under the Acquisition Transaction.

On Completion, the Premier Group and the Just Group will provide transitional services to one another for an initial 12 month period under the terms of the Transitional Services Agreements, subject to extension (see Section 10.14).

The Acquisition Transaction is subject to the satisfaction (or, where permitted, waiver) of several Conditions Precedent which are described in Section 3.3, including receipt of Shareholder approval as contemplated by the Capital Reduction Resolution.

Shortly after Completion has occurred (subject to the satisfaction (or, where permitted, waiver) of the Conditions Precedent), Premier has agreed that it will undertake an in-specie distribution of all of the Myer Shares held by Premier to Eligible Shareholders on a pro rata basis (the “**In-Specie Distribution**”), subject to rounding (see Section 7.15) and withholding requirements (see Section 9).

If the In-Specie Distribution proceeds, only Eligible Shareholders will receive Distribution Shares. Ineligible Shareholders will not receive Distribution Shares and will instead receive the Sale Facility Proceeds from the sale of their proportion of Distribution Shares by the Sale Agent. It is anticipated that, upon implementation of the In-Specie Distribution, Eligible Shareholders (or, in the case of Ineligible Shareholders, the Sale Agent) will receive approximately 7.2 Myer Shares for every 1 Premier Share held as at the Distribution Record Date.

It is anticipated that the Distribution Shares distributed to Eligible Shareholders will collectively represent approximately 67% of Myer Shares after implementation of the Proposed Transaction.

In undertaking the In-Specie Distribution, fractional entitlements to Distribution Shares will be rounded down to the nearest whole number. If, as a result of rounding, there are still some Distribution Shares which have not been allocated, Premier intends to procure that the Sale Agent will sell or transfer Rounding Shares, following completion of the In-Specie Distribution under the Sale Facility with Premier to retain the relevant Sale Facility Proceeds. Premier expects that any Rounding Shares would be immaterial in the context of the total Distribution Shares.

Premier is required to withhold taxes, at the rate of 47%, on payments made to Shareholders (including payments of dividends that are not fully franked) and remit the amount withheld to the ATO, unless they have provided a TFN, ABN or have informed Premier that they are exempt from quoting a TFN or ABN (including because they are a non-Australian resident).

Where withholding tax is required to be withheld by Premier, the number of Distribution Shares to be distributed to Eligible Shareholders will be reduced by the number of Distribution Shares representing the value of any tax required to be withheld from the Distribution Dividend. Please refer to Section 9 for further information.

3.2 Shareholder approval sought

3.2.1 Capital Reduction Resolution

As described in Section 7.1, the In-Specie Distribution will be conducted by Premier partially by way of an equal capital reduction of Premier's share capital under section 256B of the Corporations Act (the "**Capital Reduction**") and partially as a dividend (the "**Distribution Dividend**") to Shareholders as at the Distribution Record Date.

The Capital Reduction will involve Premier debiting an amount against its share capital account on the Distribution Date. Please refer to Section 7.2 for further information in respect of the Capital Reduction.

Premier is required to obtain Shareholder approval for the Capital Reduction:

- as required by law, pursuant to Section 256C of the Corporations Act; and
- as a Condition Precedent to the Share Sale and Implementation Agreement, which cannot be waived (see Section 3.3 for further information).

Accordingly, the Capital Reduction Resolution set out in the Notice of Meeting seeks Shareholder approval for Premier to undertake the Capital Reduction. If the Capital Reduction Resolution is approved but the remaining Conditions Precedent under the Share Sale and Implementation Agreement are not satisfied (or, where permitted, waived), then the In-Specie Distribution (including the Capital Reduction) will not proceed.

The Capital Reduction Resolution is an ordinary resolution, meaning it must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the Capital Reduction Resolution (whether in person or by proxy, attorney or representative). Please refer to the Notice of Meeting in Annexure A for further information in respect of the Capital Reduction Resolution.

Each Shareholder as at the Meeting Record Date will be eligible to participate in the General Meeting and vote on the Capital Reduction Resolution. There is no voting exclusion statement in respect of the Capital Reduction Resolution.

Shareholder approval is not required by law for Premier to undertake the Acquisition Transaction or to proceed with the Distribution Dividend. However, because the Share Sale and Implementation Agreement is subject to a Condition Precedent requiring that the Capital Reduction be approved by Shareholders, neither the Acquisition Transaction nor the Distribution Dividend will proceed if the Capital Reduction Resolution is not passed (absent an agreement by Premier and Myer to amend the Share Sale and Implementation Agreement).

3.2.2 Performance Rights Resolution

The Performance Rights Resolution seeks Shareholder approval to make the Proposed LTI Amendments.

The Performance Rights Resolution is an ordinary resolution, meaning it must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the Performance Rights Resolution (whether in person or by proxy, attorney or representative).

The Performance Rights Resolution contains a voting exclusion statement which Shareholders should carefully read before voting on the Performance Rights Resolution.

Please refer to Section 10.8 and the Notice of Meeting in Annexure A for further information in respect of the Performance Rights Resolution.

3.3 Conditions Precedent

The Acquisition Transaction is subject to the satisfaction (or, where permitted, waiver) of several Conditions Precedent, as set out in the Share Sale and Implementation Agreement. The Conditions Precedent must be satisfied (or, where permitted, waived) in order for the Proposed Transaction to proceed.

Certain of the Conditions Precedent remain outstanding as at the date of this Explanatory Booklet including:

- **(Listing Rule 10.1 approval)** Myer shareholders approving the acquisition of JGL by Myer for the purposes of Listing Rule 10.1.3 by the requisite majority in accordance with the Listing Rules. This Condition Precedent cannot be waived;
- **(Listing Rule 10.11 approval)** Myer shareholders approving the issuance of the Consideration Shares to Premier for the purposes of Listing Rule 10.11.2 by the requisite majority in accordance with the Listing Rules;
- **(Section 256C approval)** Shareholders approving the Capital Reduction by the requisite majority in accordance with the Corporations Act (noting this is the Condition Precedent subject to the Capital Reduction Resolution set out in the Notice of Meeting). This Condition Precedent cannot be waived;
- **(Internal Restructure)** Premier confirming to Myer in writing that the Internal Restructure will be completed with effect on and from the date of Completion; and
- **(Transaction documents)** Entry into a long-form Transitional Services Agreement, Separation Deed and Website Agreement on the terms set out Sections 10.14, 10.15 and 10.16 respectively.

In accordance with the Listing Rules, Premier will be excluded from voting the Myer Shares it holds or controls on Myer's resolution to seek shareholder approval for the purposes of Listing Rule 10.1 and Listing Rule 10.11.

3 Overview of the Proposed Transaction continued

3.4 Key steps to implement the Proposed Transaction

3.4.1 Step 1 – Shareholders vote on the Resolutions

Each Resolution will be considered and, if thought fit, approved at the General Meeting. The terms of each Resolution are set out in the Notice of Meeting in Annexure A.

Each Shareholder who is registered on the Premier Share Register as at the Meeting Record Date is entitled to participate in the General Meeting and vote on the Capital Reduction Resolution.

The Performance Rights Resolution contains a voting exclusion statement which Shareholders should carefully read before voting on the Performance Rights Resolution.

Each Resolution is an ordinary resolution, meaning it must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on that Resolution (whether in person or by proxy, attorney or representative).

Shareholders will be voting in favour of the Proposed Transaction if they vote in favour of the Capital Reduction Resolution.

If Shareholders do not vote at the General Meeting, there is a risk that the Capital Reduction Resolution will not be approved. Given Premier is required to obtain Shareholder approval for the Capital Reduction as a Condition Precedent under the Share Sale and Implementation Agreement and this Condition Precedent cannot be waived, the Proposed Transaction would not proceed if the Capital Reduction Resolution were not approved, unless Premier and Myer agree to amend the Share Sale and Implementation Agreement. Please refer to Section 3.2.1 for further information.

Please refer to Section 10.8 and the Notice of Meeting in Annexure A for further information in respect of the Performance Rights Resolution.

3.4.2 Step 2 – Completion occurs

Subject to the satisfaction (or, where permitted, waiver) of all Conditions Precedent under the Share Sale and Implementation Agreement (including Shareholders approving the Capital Reduction Resolution), Completion of the Acquisition Transaction will occur.

Shareholders should note that Premier obtaining Shareholder approval for the Capital Reduction is required by law and is a Condition Precedent that cannot be waived.

On Completion:

- Premier will sell the Just Group (including the Apparel Brands Business) to Myer;
- the allocation of risk and liabilities under the Separation Deed will take effect from Completion (see Section 10.15);
- the Premier Group and the Just Group will provide transitional services to one another for an initial 12 month period under the terms of the Transitional Services Agreements, subject to extension (see Section 10.14); and
- the transitional arrangements in respect of the Just Group multi-brand website will commence under the terms of the Website Agreement (see Section 10.16).

The Consideration Shares will be issued by Myer to Premier on the Issue Date, which is expected to occur on Wednesday, 29 January 2025.

3.4.3 Step 3 – Distribution Record Date

On the Distribution Record Date, Premier will determine which Shareholders are entitled to participate in the In-Specie Distribution (either as an Eligible Shareholder or an Ineligible Shareholder).

The Distribution Record Date is expected to occur on Thursday, 30 January 2025.

3.4.4 Step 4 – Distribution Date and implementation of the Proposed Transaction

On the Distribution Date:

- Premier will pay the Distribution Dividend and reduce its share capital pursuant to the Capital Reduction (each to be effected by way of Premier undertaking the In-Specie Distribution);
- Eligible Shareholders will receive their Distribution Shares;
- the Sale Agent will receive the Distribution Shares of each Ineligible Shareholder and undertake a process to sell those Distribution Shares and remit the relevant Sale Facility Proceeds to Ineligible Shareholders as soon as reasonably practicable after the Distribution Date;
- the Sale Agent will receive the Rounding Shares and the Withheld Shares and undertake a process to sell those Rounding Shares and Withheld Shares and remit the relevant Sale Facility Proceeds to Premier (or the ATO, as applicable) as soon as reasonably practicable after the Distribution Date;
- the In-Specie Distribution will be taken to have been completed; and
- the Proposed Transaction will be taken to have been implemented.

The Distribution Date is expected to occur on Thursday, 6 February 2025.

3.5 Premier Director Recommendation and Voting Intention

After carefully considering the advantages and disadvantages of the Proposed Transaction for Shareholders and for the reasons set out in this Explanatory Booklet, the Recommending Premier Directors unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution.

Shareholders will be voting in favour of the Proposed Transaction if they vote in favour of the Capital Reduction Resolution.

Each Premier Director unanimously recommends that Shareholders vote in favour of the Performance Rights Resolution.

Furthermore, to the extent that a Premier Director holds or controls Premier Shares, he or she intends, as at the date of this Explanatory Booklet, to vote all of those Premier Shares in favour of each Resolution (and, by extension, the Proposed Transaction).

If any Premier Director changes his or her recommendation or voting intention, Premier will make an announcement to ASX to that effect.

3.6 Voting intention of Century Plaza Group

Premier's largest Shareholder – the Century Plaza Group – has confirmed that it intends to vote, or recommend the voting of, all Premier Shares held or controlled by it in favour of the Proposed Transaction and the Resolutions.

3.7 Implications if the Proposed Transaction does not proceed

If the Capital Reduction Resolution is not approved by Shareholders, absent an agreement by Premier and Myer to amend the Share Sale and Implementation Agreement to remove the relevant Condition Precedent (given this specific Condition Precedent cannot be waived), then the Proposed Transaction will not proceed.

Further, if any of the other Conditions Precedent set out in the Share Sale and Implementation Agreement are not satisfied (or, where permitted, waived), then the Proposed Transaction will not proceed.

If the Proposed Transaction does not proceed, then:

- Premier will retain the Apparel Brands Business and will not receive the Consideration Shares from Myer;
- the Capital Reduction will not proceed and the Distribution Dividend will not be declared;
- Eligible Shareholders will not receive any Distribution Shares under the In-Specie Distribution (as the In-Specie Distribution will not proceed);
- Ineligible Shareholders will not receive the Sale Facility Proceeds from the sale of Distribution Shares (as the In-Specie Distribution will not proceed);
- Premier will not receive (or remit to the ATO, as applicable) the Sale Facility Proceeds from the sale of the Rounding Shares and Withheld Shares (as the In-Specie Distribution will not proceed);
- Premier will continue to own the Apparel Brands Business and a 31.2% interest in Myer Shares (approximately 261.0 million shares);
- Shareholders will retain their current, indirect interest in approximately 261.0 million Myer Shares (as Shareholders of Premier) and will not receive any increased or direct exposure to Myer Shares;
- the advantages of the Proposed Transaction as described in Section 4.2 will not be realised including Solomon Lew will not join the Myer Board, and the potential disadvantages of the Proposed Transaction as described in Section 4.3 will not arise; and
- even if the Performance Rights Resolution is approved, the Premier Board will not make the Proposed LTI Amendments.

If the Proposed Transaction does not proceed, Premier would consider continuing with the strategic review it announced on 21 August 2023, which may include consideration of the previously announced potential demergers of the Smiggle and Peter Alexander businesses. Premier would consider renewing its consideration of these demergers, albeit potentially on different timelines.

3.8 Transaction documents

The key transaction documents relating to the Proposed Transaction are:

- the Share Sale and Implementation Agreement (see Section 10.13);
- the Transitional Services Agreements (see Section 10.14);
- the Separation Deed (see Section 10.15); and
- the Website Agreement (see Section 10.16).

4 Reasons to vote for or against the Capital Reduction Resolution

4.1 Overview

Set out below are some of the reasons why the Recommending Premier Directors unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution at the General Meeting. Also set out below are some of the reasons why you may decide to vote against the Capital Reduction Resolution, notwithstanding the recommendation of the Recommending Premier Directors.

Whilst the Recommending Premier Directors acknowledge that there may be reasons for Shareholders to vote against the Capital Reduction Resolution, they unanimously agree that the reasons to vote in favour of the Capital Reduction Resolution outweigh the reasons to vote against the Capital Reduction Resolution.

You should read this Explanatory Booklet in its entirety before deciding whether or not to vote in favour of the Capital Reduction Resolution.

Reasons to vote for the capital reduction resolution and advantages of the proposed transaction

✓	The Proposed Transaction is expected to position the combined Myer and Apparel Brands Business as a leading retail platform across Australia and New Zealand and unlock significant combination benefits
✓	Myer has identified a number of benefits to flow from the Proposed Transaction, including significantly enhanced scale to extract growth and operating leverage benefits
✓	Shareholders will obtain direct exposure to these benefits as a result of Premier's existing 31.2% shareholding in Myer and the shares that Premier will receive under the Proposed Transaction
✓	The Proposed Transaction will allow Premier to focus on its specialty brands Peter Alexander and Smiggle, each of which has distinct local and international growth opportunities, and its strategic investments in Breville and properties
✓	Depending on your tax situation, you may benefit from receiving a significant amount of franking credits as part of the Distribution Dividend
✓	Total value of Premier Shares held directly by Shareholders may decrease if the Capital Reduction Resolution is not approved, in circumstances where Shareholders are not also receiving Myer Shares and associated franking credits
✓	Solomon Lew will join the Board of Myer consistent with Century Plaza Group becoming Myer's largest shareholder following the Completion of the Proposed Transaction
✓	Recommending Premier Directors have unanimously recommended the Proposed Transaction

Reasons to vote against the capital reduction resolution and disadvantages of the proposed transaction

✗	You may not agree with the unanimous recommendation of the Recommending Premier Directors
✗	Your tax arrangements may be such that you incur a cash tax liability in connection with the Proposed Transaction
✗	You may not want to increase your exposure to Myer's business and department stores or dilute your exposure to Premier's Apparel Brands Business
✗	You may not want to have a direct exposure to Myer Shares
✗	There are costs associated with the Proposed Transaction and the integration of the Apparel Brands Business with Myer which you may consider exceed the benefits of the Proposed Transaction
✗	The risk profile and scale of Premier will change, which you may consider to be disadvantageous to you relative to the risk profile and scale of the current Premier business
✗	Ineligible Shareholders will not be eligible to receive Distribution Shares under the In-Specie Distribution

4.2 Reasons to vote in favour of the Proposed Transaction

The key reasons for the Recommending Premier Directors' unanimous recommendation that Shareholders vote in favour of the Capital Reduction Resolution (and, by extension, the Proposed Transaction) at the General Meeting are as follows:

4.2.1 The Proposed Transaction is expected to position the combined Myer and Apparel Brands Business as a leading retail platform across Australia and New Zealand and unlock significant combination benefits

The combination of Myer and the Apparel Brands Business will create a leading retail platform across Australia and New Zealand with, on a pro forma historical basis, \$4 billion in sales, \$250 million in post-AASB 16 EBIT and \$152 million in pre-AASB 16 EBIT in FY24¹. The combined store footprint at the end of FY24 would have been 783 stores (719 Apparel Brands specialty retail stores, 56 Myer department stores and eight sass & bide, Marcs and David Lawrence stores as at the end of FY24²). The portfolio will house eight specialty retail brands, and a significant range of brands sold through the Myer store network.

Since the Proposed Transaction was initially announced to the market on 24 June 2024, the Myer Share price has increased by 86.8% compared to an increase in the ASX200 index of 6.9%³. The augmented value may indicate an appetite for investors to share in the future profits of the combined Myer and Apparel Brands Business and may reflect the market's confidence in the Proposed Transaction.

4.2.2 Myer has identified a number of benefits to flow from the Proposed Transaction, including significantly enhanced scale to extract growth and operating leverage benefits

Myer has identified a number of opportunities that could flow to Myer and its shareholders from the combination of Myer with the Apparel Brands Business in the Myer Booklet including:

- Accelerates Myer's key strategic priorities
- Delivers enhanced scale to extract growth and operating leverage benefits

- Unlocks the full potential of the combined platform by bringing the Apparel Brands Business into Myer's omni-channel ecosystem
- Leverages Myer's market-leading MYER one loyalty program and eCommerce platform across an enlarged customer base
- Increases penetration of Myer's key target customers and categories including womenswear and youth apparel and drives cross-shop benefits due to Myer and Apparel Brands' highly complementary customer bases
- Expands Myer's exclusive and private label portfolio, strengthening Myer's brand management capability
- Expected to generate at least \$30 million pre-tax earnings per annum on a run-rate basis over the short to medium term
- Enhances Myer's balance sheet, providing greater capacity to invest in growth across the combined business
- Delivers a larger and more diversified shareholder base, with improved trading liquidity and access to capital for Myer following the In Specie Distribution

Further details of the benefits identified by Myer may be found in the Myer Booklet. Please refer to Section 6.2 for further information.

4.2.3 Shareholders will obtain direct exposure to these benefits as a result of Premier's existing 31.2% shareholding in Myer and the shares that Premier will receive under the Proposed Transaction

Premier will receive 890.5 million shares in Myer as a result of the Proposed Transaction. This equates to approximately 51.5% of the enlarged number of shares on issue for Myer following the Proposed Transaction. This ownership was negotiated between Premier and Myer, and is broadly consistent with Premier's contribution of pre-AASB 16 FY24 EBIT (from the Apparel Brands Business). In that regard, in FY24, the Apparel Brands Business delivered \$76 million in pre-AASB 16 EBIT at a margin of 9.7%, while Myer delivered a similar \$76 million in pre-AASB 16 EBIT at a margin of 2.3%.

As a result, immediately following the Acquisition Transaction, Premier will own approximately 1,151.5 million shares in Myer⁴.

¹ Refer to Section 6 of the Myer Booklet.

² sass & bide and Marcs and David Lawrence store numbers after planned store closures in 2025.

³ Each percentage, as at the Last Practicable Date.

⁴ Premier will only own the shares temporarily for the period between Completion of the Acquisition Transaction and implementation of the In-Specie Distribution.

4 Reasons to vote for or against the Capital Reduction Resolution continued

As described in this Explanatory Booklet, shortly after Completion of the Acquisition Transaction, Premier has agreed that it will undertake the In-Specie Distribution, involving the in-specie distribution of all of these Myer Shares held by Premier to Eligible Shareholders on a pro rata basis, subject to rounding (see Section 7) and withholding requirements (see Section 9).

It is anticipated that, upon implementation of the In-Specie Distribution, Eligible Shareholders will receive approximately 7.2 Myer Shares for every 1 Premier Share held as at the Distribution Record Date. It is anticipated that the Distribution Shares distributed to Eligible Shareholders will collectively represent approximately 67% of Myer Shares after implementation of the Proposed Transaction.

It is anticipated that, upon implementation of the In-Specie Distribution, the Sale Agent will receive on behalf of each Ineligible Shareholder approximately 7.2 Myer Shares for every 1 Premier Share held by that Ineligible Shareholder as at the Distribution Record Date, such Myer Shares to be sold under the Sale Facility.

The In-Specie Distribution will provide Eligible Shareholders with a direct exposure to Myer Shares. As a shareholder in Myer, Eligible Shareholders will be entitled to vote at and attend meetings of Myer's shareholders and participate in any future dividends Myer may declare, as with other shareholders in Myer.

If the Proposed Transaction proceeds, because Eligible Shareholders will have separate investments in both Premier and Myer (including the Apparel Brands Business) they will have the opportunity to manage their exposure to each business according to their own investment objectives and the different investment propositions that each entity presents.

4.2.4 The Proposed Transaction will allow Premier to focus on its specialty brands Peter Alexander and Smiggle, each of which has distinct local and international growth opportunities, and its strategic investments in Breville and properties

If the Proposed Transaction is implemented, Premier will continue to own:

- two specialty retail businesses in Peter Alexander and Smiggle, each with significant identified local and international growth opportunities;
- a strategic investment in Breville Group Ltd (ASX:BRG); and
- Premier's strategically located property assets.

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, Melbourne and has opened 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. At the end of FY24, Smiggle operated 309 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 further opportunities across large markets through a combination of store-in-store arrangements and freestanding stores.

Combined, Peter Alexander and Smiggle delivered historical revenue of \$805 million in FY24, corresponding to a historical post-AASB 16 EBIT of \$245 million (EBIT margin of 30%).

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

4.2.5 Depending on your tax situation, you may benefit from receiving a significant amount of franking credits as part of the Distribution Dividend

The In-Specie Distribution will be conducted partially by way of a Capital Reduction and partially by way of a Distribution Dividend. For Eligible Shareholders, Premier will effect both the Capital Reduction and the Distribution Dividend by undertaking the In-Specie Distribution; that is, neither the amount of the Capital Reduction nor the amount of the Distribution Dividend will be paid in cash.

The Distribution Dividend component may be franked or partially franked.

It is anticipated that, upon implementation of the In-Specie Distribution, Eligible Shareholders will receive approximately 7.2 Myer Shares for every 1 Premier Share held as at the Distribution Record Date.

It is anticipated that, upon implementation of the In-Specie Distribution, the Sale Agent will receive on behalf of each Ineligible Shareholder approximately 7.2 Myer Shares for every 1 Premier Share held by that Ineligible Shareholder as at the Distribution Record Date, such Myer Shares to be sold under the Sale Facility.

Shareholders should note that the extent of any franking applied to the Distribution Dividend will be determined by the Premier Board at its discretion.

The size of the Capital Reduction and Distribution Dividend will depend on the Myer Share price and Premier Share price at implementation of the Proposed Transaction. As described

above, the In-Specie Distribution will be effected by a combination of Capital Reduction and Dividend Distribution, where the Dividend Distribution will be calculated as the resultant post-Capital Reduction. With regards to the Dividend Distribution, it may be fully or partially franked.

Australian resident Shareholders may be entitled to a tax offset equal to the franking credits attached to the Distribution Dividend (see Section 9).

In assessing the tax consequences and extent of any benefit of any Distribution Dividend, Shareholders should seek independent professional tax advice as to whether or not the receipt of any Distribution Dividend and any entitlement to franking credits is beneficial to them based on their own particular circumstances.

4.2.6 Total value of Premier Shares held directly by Shareholders may decrease if the Capital Reduction Resolution is not approved, in circumstances where Shareholders are not also receiving Myer Shares and associated franking credits

Whilst there are a number of factors that can impact share price, since the announcement that the parties were exploring the Acquisition Transaction on 24 June 2024, the Premier Share price and Myer Share price have increased 14.1% and 86.8% respectively¹. Since the announcement that the parties entered into the Share Sale and Implementation Agreement, the Premier Share price and Myer Share price have increased 10.7% and 24.2% respectively².

If the Capital Reduction Resolution is approved and the Acquisition Transaction completes, then from the ex-date it is expected the Premier Share price will fall reflecting the fact that shares acquired from then will not be entitled to the distribution of Premier's Myer Shares (including Myer Shares received in conjunction with the sale of Apparel Brands) and associated franking credits, and the fact that Premier will no longer own the Apparel Brands Business. In those circumstances, however, Eligible Shareholders on the Distribution Record Date will receive Myer Shares and franking credits.

If the Capital Reduction Resolution is not approved, the Acquisition Transaction would not proceed unless Premier and Myer agree to amend the Share Sale and Implementation Agreement. Unless there was such an amendment to allow Completion of the Acquisition Transaction, the Premier Share price and Myer Share price may decrease in circumstances where Shareholders are not receiving a distribution of Myer Shares or franking credits.

¹ As at the Last Practicable Date

² As at the Last Practicable Date

4.2.7 Solomon Lew will join the Board of Myer consistent with Century Plaza Group becoming Myer's largest shareholder following the Completion of the Proposed Transaction

After the Proposed Transaction is implemented, Solomon Lew is expected to join the Myer Board as a Non-Executive Director consistent with Century Plaza Group becoming Myer's largest shareholder.

4.2.8 Recommending Premier Directors unanimously recommend the Proposed Transaction

After carefully considering the Proposed Transaction for Shareholders and the alternatives available, and for the reasons set out in this Explanatory Booklet, the Recommending Premier Directors unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution (and, by extension, the Proposed Transaction).

The Premier Board considered the following alternative transactions before proceeding with the Proposed Transaction:

- a demerger of the Smiggle business by the end of January 2025 and a potential demerger of Peter Alexander in calendar year 2025; and
- maintaining the current structure of Premier.

The Premier Board also considered its ability to acquire additional shares in Myer in accordance with item 9 of section 611 of the *Corporations Act 2001* (Cth).

The Recommending Premier Directors are of the view that, of the transactions considered, the Proposed Transaction should be pursued at this time and is a superior source of value creation for Shareholders today when compared with the status quo, may be completed in a relatively short timeframe, and has limited conditionality beyond typical conditions for a transaction of this kind.

The Premier Board also acknowledges that simultaneously pursuing the Proposed Transaction, as well as the proposed demergers of Smiggle and Peter Alexander, would place undue pressure on the management team. To that end, the Premier Board elected to retain the optionality to pursue the demergers in the future.

As such, Recommending Premier Directors unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution (and, by extension, the Proposed Transaction).

4 Reasons to vote for or against the Capital Reduction Resolution continued

4.3 Why you may consider voting against the Capital Reduction Resolution

Although the Recommending Premier Directors unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution, Shareholders should take into consideration the potential reasons to vote against the Capital Reduction Resolution as set out below.

4.3.1 You may not agree with the unanimous recommendation of the Recommending Premier Directors

Notwithstanding the unanimous recommendation of the Recommending Premier Directors, you may believe the Proposed Transaction (which can only proceed if the Capital Reduction Resolution is approved) is not in your interests.

4.3.2 You may not want to increase your exposure to Myer's business and department stores or dilute your exposure to Premier's Apparel Brands Business

As part of the Acquisition Transaction, the Apparel Brands Business will form part of the Myer business. As a result of the In-Specie Distribution, exposure to the Apparel Brands Business for Eligible Shareholders will be through Myer Shares. Shareholders' exposure to the Apparel Brands Business will be reduced as a result of holding a lower proportion of Myer total share capital relative to the proportion of Premier Shares currently held (subject to any existing Myer Shares held by Shareholders). The Myer Shares will also result in Eligible Shareholders having a direct exposure to Myer's business and the operation of department stores.

You may prefer that you retain your existing exposure to these businesses, being a greater exposure to the Apparel Brands Business, and indirect exposure to Myer and the operation of department stores through Premier's existing shareholding.

4.3.3 You may not want to have a direct exposure to Myer Shares

The In-Specie Distribution will provide Eligible Shareholders with a direct exposure to Myer Shares which you may not want to have.

You may also consider that the risks in relation to Myer, the Myer Shares and the Myer business as described in Section 7 of the Myer Booklet (see Section 8.4) are too significant and outweigh the advantages of the Proposed Transaction (notwithstanding that Shareholders are already exposed to certain risks in relation to Myer, the Myer Shares and the Myer business by virtue of their existing indirect interest in Myer via their shareholding in Premier).

4.3.4 Your tax arrangements may be such that you incur a cash tax liability in conjunction with the Proposed Transaction

For Australian resident Shareholders, the Capital Reduction will trigger CGT Event G1. Under this CGT Event, Shareholders will make a capital gain if their share of the Capital Reduction exceeds the cost base of their Premier Shares. If the Capital Reduction is less than their cost base, the Shareholder's cost base in their Premier Shares will be reduced by their share of the Capital Reduction.

The Distribution Dividend will be included in Shareholders' assessable income as a dividend in the income year in which it is received. It is anticipated that this Distribution Dividend will be fully or partially franked, allowing Shareholders to benefit from franking credits attached to the dividend.

Generally, Shareholders that meet the requirements to be a "qualified person" will include the franking credits in their assessable income and will generally be entitled to claim a tax offset for the same amount.

To the extent that one or more of (i) the Capital Reduction results in a capital gain for you; (ii) your individual marginal tax rate exceeds the corporate tax rate (30%) (to extent the Distribution Dividend is fully franked); or (iii) to the extent the Distribution Dividend is partially franked, you may incur a cash tax liability as a result of the Proposed Transaction.

Non-Australian tax resident Shareholders who hold their Premier Shares on capital account should not be subject to the Australian CGT regime, except in limited circumstances.

The franked component of the Distribution Dividend paid to Eligible Non-Australian Resident Shareholders as at the Distribution Date will not be subject to any dividend withholding tax ("DWT"). Where a component of the Distribution Dividend will be unfranked, the whole or a portion of the unfranked component may be declared to be conduit foreign income (CFI). To the extent that the unfranked dividend is declared to be CFI, that component is not assessable income of non-resident Shareholders and is exempt from withholding tax. Where a component of the Distribution Dividend is unfranked and is not declared to be CFI, non-resident Shareholders will generally be subject to Australian DWT on the unfranked component.

Shareholders should note that the extent of any franking applied to the Distribution Dividend will be determined by the Premier Board at its discretion.

All Shareholders are encouraged to seek independent tax advice to confirm the application of these provisions to their individual circumstances.

4.3.5 There are costs associated with the Proposed Transaction and the integration of the Apparel Brands Business with Myer which you may consider exceed the benefits of the Proposed Transaction

Under the Transitional Services Agreements, as further detailed in Section 10.14 of this Explanatory Booklet, New Premier is expected to incur costs associated with providing transitional services to the Just Group and paying the fees for the transitional services provided by the Just Group to the Premier Group. New Premier may also incur additional liability to the Just Group if it fails to provide the transitional services in accordance with the Just Group TSA or otherwise comply with its obligations under the Myer TSA (see Section 5.2.5 Table 3 Note (3)).

You may consider that the integration of the Apparel Brands Business with Myer may be more difficult, may take more time, or may cost more than currently anticipated. This may have an adverse effect on the operations, financial performance and financial position of Myer. Further information regarding risks related to the integration of the Apparel Brands Business and Myer (and the Proposed Transaction generally) can be found in Section 8.2 of this Explanatory Booklet.

As set out in Section 10.18, Premier will pay transaction costs in connection with the Proposed Transaction if it is implemented. You may consider that these one-off costs are too significant.

If the Proposed Transaction is implemented, this may result in a capital gain and an associated CGT liability for New Premier. Whether a capital gain results from the Proposed Transaction will be dependent on the prevailing Myer Share price at the time of Completion, relative to the tax cost base of assets disposed. Indicative outcomes of potential CGT liabilities at various Myer Share prices have been presented for illustrative purposes in Section 5.2.12 Table 11. The payment of such CGT liability would need to be funded by the ordinary operations of New Premier, given that the Proposed Transaction does not involve the receipt of any cash consideration by New Premier.

4.3.6 The risk profile and scale of Premier will change, which you may consider to be disadvantageous to you relative to the risk profile and scale of the current Premier business

If the Proposed Transaction is implemented, there will be a change in the risk profile of Premier to which Shareholders will be exposed by virtue of their equity interest in Premier. While Premier and Myer both own and operate retail businesses, the operational profile, capital structure, asset composition and geography and management of Premier and Myer after implementation of the Proposed Transaction will be different from that of Premier and Myer on a standalone basis before the Proposed Transaction.

Furthermore, after implementation of the Proposed Transaction, New Premier will be a smaller and less diversified entity than it was prior to the Proposed Transaction given it will cease to own and operate the Apparel Brands Business. This may result in an increased exposure to fluctuations in financial markets which you may consider outweigh the advantages of the Proposed Transaction.

Following the Proposed Transaction, New Premier may have a lower market capitalisation and, as a result, may have lower investor interest. Given that index inclusion depends on a number of factors, including trading performance, no assurances can be made regarding New Premier's potential index inclusion following the Proposed Transaction or in the future.

Given that certain assets and employees will transfer to Myer as part of the Proposed Transaction, there is a risk that the separation process results in stranded costs for Premier post-Completion of the Proposed Transaction, and therefore the financial performance of the New Premier business may be lower.

New Premier also may not have the same credit profile or cost of borrowing as it did prior to the Proposed Transaction and may need to rely on its new balance sheet and ongoing performance to access capital.

4.3.7 Ineligible Shareholders will not be eligible to receive Distribution Shares under the In-Specie Distribution

If the In-Specie Distribution proceeds, only Eligible Shareholders will receive Distribution Shares. Ineligible Shareholders will not receive Distribution Shares and will instead receive the Sale Facility Proceeds from the sale of their proportion of Distribution Shares by the Sale Agent.

4.4 Other considerations

In considering how to vote in relation to the Capital Reduction Resolution, Shareholders should be aware that there are a number of risks, both general in nature and specific to the Proposed Transaction, to New Premier, to Myer and to an investment in a listed entity generally. These include:

- Risks in relation to the Proposed Transaction (see Section 8.2);
- Risks in relation to New Premier (see Section 8.3);
- Risks in relation to Myer, the Myer Shares and the Myer business (see Section 8.4 of this Explanatory Booklet and Section 7 of the Myer Booklet); and
- General risks in relation to an investment in a listed entity (see Section 8.5).

5 Overview of Premier post-transaction

5.1 Overview

On implementation of the Proposed Transaction, New Premier will comprise:

- **“New Premier – Retail Segment”** (being the Peter Alexander and Smiggle businesses); and
- **“New Premier – Investment Segment”** (being Premier’s approximate 25% investment in Breville Group Limited (ASX:BRG)), its strategic ownership of the Australian Distribution Centre in Truganina and the head office in Melbourne.

New Premier – Retail Segment: Peter Alexander

Peter Alexander is a gifting and lifestyle brand that specialises in women’s, men’s and children’s premium sleepwear and positions itself as a prestige lifestyle and gifting brand that is both aspirational and affordable for the entire family.

Founded in 1987 by Mr Peter Alexander on his mother’s dining room table, the brand begun by supplying ranges to a major Australian department store before advertising the stock in magazines. In 1995, Peter Alexander launched a website for online shopping, before the business was acquired by the Just Group in 2000, with Peter himself staying on as creative director. Premier acquired the Just Group in August 2008 (which included the Peter Alexander business).

At the date of this Explanatory Booklet, Peter Alexander sells product through transactional websites and over 130 stores across Australia and New Zealand. In November 2024, Peter Alexander launched into the United Kingdom with the opening of three stores in high foot traffic London shopping centres and a dedicated Peter Alexander UK Website.

Peter Alexander offers a design-led product proposition to the market, with design and quality prioritised. The product range includes sleepwear in a range of styles comprising pants, shorts, nighties and gowns available in several materials such as silk, bamboo cotton and poly-satin. The range is positioned to customers as playful and luxurious designs that caters to a wide demographic. Peter Alexander also stocks a range of in-house designed as well as third party sleep accessories and home products. The brand also engages in licensed collaborations.

Peter Alexander stores and transactional websites seek to offer customers a fun and interactive experience for the whole family. The stores are designed to be recognised by customers for their windows, colours and scents. The creative direction of the marketing program aims to position the brand as one of the leading lifestyle and gifting brands in Australia and New Zealand.

New Premier – Retail Segment: Smiggle

Smiggle is a global children’s lifestyle and stationery brand with the business creating, developing and manufacturing high-quality product for boys and girls aged 3-14+. A core part of the Smiggle strategy is the consistent innovation cycle to deliver new products to the market which reflect current trends, complementing the core product range.

In addition to innovation, Smiggle positions itself to be known as a fun, wholesome and creative brand.

Smiggle opened its first store in 2003 on Chapel Street in Melbourne Australia. Smiggle’s name is a combination of ‘smile’ and ‘giggle’. Smiggle was acquired by the Just Group in 2007 prior to Premier acquiring the Just Group in August 2008.

Having evolved from selling children’s colourful stationery, Smiggle provides a one stop location for school, lifestyle and stationery products such as bags, lunchboxes, drink bottles, pencil cases, writing tools, headphones, collectables and accessories. The product range is exclusively designed in Melbourne, Australia. Smiggle markets itself around the globe to be identifiable with its innovation, vibrant colours and distinct graphics. Smiggle products are designed to shimmer, sparkle, glow, shine and in many cases to smell delicious.

Smiggle operated 309 retail stores at the end of FY24, and sold through proprietary websites in six countries (stand-alone website indicated with an asterisk):

- Australia
- New Zealand
- Singapore*
- Malaysia
- United Kingdom*
- Republic of Ireland

In addition to its retail stores, Smiggle supplies its products and brand on a wholesale basis to selected wholesale retail partners in over 15 countries. These wholesale retail partners are contracted to deliver on the Smiggle brand in-store experience including all marketing and fixture collaterals to maintain brand image and a consistent customer experience. They require Smiggle authorisation and brand approval on all elements of brand presentation, product information, visual merchandising and promotional activity. The wholesale retail partners sell Smiggle in their own large format stores via shop-in-shop installations. The two largest wholesale retail partners have recently opened their own stand-alone Smiggle stores in the Middle East (United Arab Emirates, Qatar, Kuwait, Oman and Bahrain) and Indonesia.

New Premier – Investment Segment: Breville Group Limited (ASX:BRG) and property assets

Founded in 1932, Breville (ASX:BRG) is a global small electrical appliance wholesaler delivering kitchen products to more than 70 countries around the globe. In addition to the Breville brand, the group operates a number of owned brands such as Kambrook, Sage, ChefSteps, Baratza and Lelit. Breville is known for kitchen appliances such as coffee and espresso machines, grills, presses and toasters, juicers and blenders and kettles.

Breville has a market capitalisation of A\$5,342 million¹ and is listed on the ASX. At the date of this Explanatory Booklet, Premier holds approximately 25% of the shares in Breville. Two Premier Directors are also directors of Breville (Tim Antonie as Chairman and Sally Herman).

New Premier will continue to own its properties including its Distribution Centre in Truganina, Victoria and the head office building in Melbourne, Victoria.

New Premier – Retail Segment: Transitional Services Agreements

After Completion, the Premier Group and the Just Group will provide certain transitional services to one another for an initial period of 12 months (subject to extension) under the Transitional Services Agreements. Please refer to Section 10.14 for further information.

5.2 Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information

5.2.1 Overview

This section contains the historical financial information in relation to Premier (the “**Premier Historical Financial Information**”) comprising the:

- Premier historical consolidated income statements for the years ended 29 July 2023 (“**FY23**”) and 27 July 2024 (“**FY24**”);
- Premier historical consolidated balance sheet as at 27 July 2024; and
- Premier historical consolidated cash flows for FY23 and FY24.

This section also contains the pro forma historical financial information in relation to New Premier (the “**New Premier Pro Forma Historical Financial Information**”) comprising the:

- New Premier pro forma historical consolidated income statements for FY23 and FY24;

- New Premier pro forma historical consolidated balance sheet as at 27 July 2024; and
- New Premier pro forma historical consolidated cash flows for FY23 and FY24.

In this Explanatory Booklet (including in this Section 5), references to the New Premier Pro Forma Historical Financial Information are references to the pro forma historical financial information of New Premier during the relevant period or at the relevant time, being the corporate group that is being restructured to form New Premier as it will exist immediately following implementation of the Proposed Transaction.

The Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information, as defined above, has been reviewed by the Investigating Accountant, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report, a copy of which is included in Annexure B. Shareholders should note the scope and limitations in the Independent Limited Assurance Report, which should be read in conjunction with the risks associated with the Proposed Transaction and investment in New Premier as set out in Section 8.

All amounts disclosed in the tables in this Section 5 are expressed in Australian dollars and, unless otherwise noted, are rounded to the nearest thousand dollars. Figures, amounts, percentages and calculations are subject to the effect of rounding. Accordingly, totals in the tables may not add exactly due to the effects of rounding.

5.2.2 Basis of preparation

The Premier Directors are responsible for the preparation and presentation of the historical and pro forma historical financial information of Premier.

The Premier Historical Financial Information and the New Premier Pro Forma Historical Financial Information has been prepared for illustrative purposes to assist Shareholders to understand the impact of the Proposed Transaction (including the Internal Restructure referred to in Section 3.1) on the historical financial position, financial performance and cash flows of Premier. Consequently, the New Premier Pro Forma Historical Financial Information does not purport to reflect the actual or prospective financial position, financial performance or cash flows of New Premier after implementation of the Proposed Transaction. The Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

¹ Based on a closing Breville share price of \$37.11 on 9 December 2024

5 Overview of Premier post-transaction continued

The accounting policies used in the preparation of the Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information are consistent with those set out in Premier's Annual Report for the year ended 27 July 2024.

The Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information is presented in an abbreviated form and does not contain all the presentation, disclosures and comparative information that are required in an annual general purpose financial report prepared in accordance with the Corporations Act.

Premier Historical Financial Information

The Premier Historical Financial Information as at 27 July 2024 and for the years ended 29 July 2023 and 27 July 2024 has been derived from the consolidated financial statements of Premier for the respective years, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions on these financial statements.

The annual reports of Premier for the above mentioned periods are available on request or at Premier's website (www.premierinvestments.com.au) or the ASX website (www.asx.com.au).

The Premier Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards ("AAS").

Commentary on Premier's historical financial performance can be found in its Annual Reports for FY23 and FY24 from Premier's website (www.premierinvestments.com.au) or the ASX website (www.asx.com.au).

New Premier Pro Forma Historical Financial Information

The New Premier Pro Forma Historical Financial Information has been derived from the Premier Historical Financial Information and adjusted for the effects of pro forma adjustments described below.

The New Premier Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred as at 27 July 2024 in the New Premier pro forma historical consolidated balance sheet and from 31 July 2022 in the New Premier pro forma historical consolidated income statements and the New Premier pro forma historical consolidated cash flows.

Pro forma adjustments

Pro forma adjustments have been made to the New Premier pro forma historical consolidated income statements and cash flows for FY23 and FY24 to reflect the:

- sale of the Just Group (i.e. the Apparel Brands Business) pursuant to the Share Sale and Implementation Agreement (see Section 10.13);
- the In-Specie Distribution of Myer Shares to Premier Shareholders that will occur following Completion and the corresponding de-recognition of the investment in Myer by Premier;
- revenue that would have been earned by New Premier had the Just Group TSA been in place in FY23 and FY24 (see Section 10.14);
- costs that would have been incurred by New Premier had the Myer TSA been in place in FY23 and FY24 (see Section 10.14);
- impact on finance income (other revenue) as a result of the \$82 million cash retained in the Just Group following the Proposed Transaction (see Section 3.1); and
- impact on income tax expense arising from the pro forma adjustments outlined above.

Pro forma adjustments have been made to the New Premier pro forma historical consolidated balance sheet as at 27 July 2024 to reflect the:

- removal of assets and liabilities associated with the sale of the Just Group, including the \$82 million cash retained in Just Group;
- the impact to New Premier resulting from the sale of the Just Group with respect to intangible assets; and
- de-recognition of the investment in Myer by Premier.

The following transactions have not been reflected in the New Premier Pro Forma Historical Financial Information:

- trading by Premier, including the Just Group, since 27 July 2024;
- the ultimate timing of implementation of the Proposed Transaction;
- the estimated transaction costs associated with the Proposed Transaction (see Section 10.18);
- Myer's intended payment of a 2.5 cent per share pre-completion dividend;
- the potential impact of the Performance Rights Resolution (see Section 10.8); or
- the potential CGT impact directly relating to both the sale of Just Group Limited noting that this is dependent on the prevailing Myer Share price and the In-Specie Distribution noting that this is dependent on the prevailing Myer Share price and Premier Share price at the time of Completion (see Table 11).

The historical financial information of the Apparel Brands Business as at 27 July 2024 and for FY23 and FY24 has been derived from the accounting records of the Just Group which were used to prepare the consolidated financial statements of Just Group Limited for FY24 (which includes comparative information for FY23). The consolidated financial statements of Just Group Limited for FY24 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified an audit opinion on the consolidated financial statements.

5.2.3 Explanation of certain non-International Financial Reporting Standards (IFRS) financial measures

Premier uses certain measures to manage and report on its businesses that are not recognised under AAS or IFRS. These measures are collectively referred to in this section as non-IFRS financial measures pursuant to *Regulatory Guide 230 Disclosing non-IFRS financial information* published by ASIC. Premier's management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. These non-IFRS financial measures are intended to supplement the measures calculated in

accordance with AAS and IFRS and not be a substitute for those measures. Because non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way that Premier calculates these measures may be different to the way that other companies calculate similarly titled measures. Shareholders should not, therefore, place undue reliance on any non-IFRS financial and other measures included in this Explanatory Booklet.

The principal non-IFRS measures referred to in this section are as follows:

EBIT is earnings from continuing operations before:

- finance income and costs; and
- income tax expense.

EBIT margin % is EBIT (as defined above) divided by Revenue from contracts with customers.

Gross profit represents revenue from contracts with customers less changes in inventories.

Gross profit margin % is Gross profit (as defined above) divided by Revenue from contracts with customers.

5.2.4 Premier historical income statements

Premier's historical consolidated income statements for FY23 and FY24 are set out below.

Table 1. Premier historical consolidated income statements

\$'000	FY23	FY24
Revenue from contracts with customers	1,643,502	1,595,326
Other revenue	19,022	22,243
Total revenue	1,662,524	1,617,569
Other income	2,029	1,892
Total revenue and other income	1,664,553	1,619,461
Changes in inventories	(621,011)	(597,294)
Employee expenses	(383,091)	(385,294)
Lease rental expenses	(43,756)	(36,127)
Depreciation and impairment of non-current assets	(165,222)	(166,042)
Advertising and direct marketing	(24,569)	(25,028)
Finance costs	(16,513)	(30,176)
Other expenses	(59,118)	(67,822)
Total expenses	(1,313,280)	(1,307,783)
Share of profit of associates	30,864	42,411
Profit before income tax	382,137	354,089
Income tax expense	(111,059)	(96,167)
Net profit after tax	271,078	257,922

5 Overview of Premier post-transaction continued

5.2.5 New Premier pro forma historical income statements

New Premier pro forma historical consolidated income statements for FY23 and FY24 are set out below.

Table 2. New Premier pro forma historical consolidated income statements

\$'000	FY23	FY24
Revenue from contracts with customers	798,690	804,617
Other revenue	8,577	13,279
Total revenue	807,267	817,896
Other income	43,395	44,124
Total revenue and other income	850,662	862,021
Changes in inventories	(261,252)	(264,139)
Employee expenses	(196,643)	(194,882)
Lease rental expenses	(23,202)	(20,656)
Depreciation and impairment of non-current assets	(69,317)	(73,218)
Advertising and direct marketing	(10,843)	(11,240)
Finance costs	(7,795)	(12,020)
Other expenses	(43,616)	(48,997)
Total expenses	(612,669)	(625,152)
Share of profit of associates	28,169	30,157
Profit before income tax	266,162	267,026
Income tax expense ¹	(76,762)	(74,564)
Net profit after tax	189,401	192,462

¹ New Premier pro forma historical income tax expense is based on the New Premier pro forma historical consolidated profit before tax adjusted for permanent differences for the relevant periods, at the corporate tax rates applicable.

Table 3. Reconciliation of Premier historical consolidated net profit after tax (NPAT) to the New Premier pro forma historical consolidated NPAT for FY24

\$'000	Premier Historical ¹	Apparel Brands Historical ²	Transaction perimeter and TSA ³	Other pro forma adjustments ⁴	New Premier Pro Forma Historical
Revenue from contracts with customers	1,595,326	(790,709)	–	–	804,617
Other revenue	22,243	(5,446)	–	(3,518)	13,279
Total revenue	1,617,569	(796,155)	–	(3,518)	817,896
Other income	1,892	–	42,232	–	44,124
Total revenue and other income	1,619,461	(796,155)	42,232	(3,518)	862,021
Changes in inventories	(597,294)	333,155	–	–	(264,139)
Employee expenses	(385,294)	214,479	(24,067)	–	(194,882)
Lease rental expenses	(36,127)	15,471	–	–	(20,656)
Depreciation and impairment of non-current assets	(166,042)	100,572	(7,748)	–	(73,218)
Advertising and direct marketing	(25,028)	13,788	–	–	(11,240)
Finance costs	(30,176)	18,848	(692)	–	(12,020)
Other expenses	(67,822)	26,964	(9,725)	1,586	(48,997)
Total expenses	(1,307,783)	723,277	(42,232)	1,586	(625,152)
Share of profit of associates	42,411	–	–	(12,254)	30,157
Profit before income tax	354,089	(72,878)	–	(14,185)	267,026
Income tax expense	(96,167)	20,548	–	1,055	(74,564)
Net profit after tax	257,922	(52,330)	–	(13,130)	192,462

¹ Premier's historical consolidated income statement as reported in its consolidated financial statements for the respective year.

² Represents the historical earnings attributable to Apparel Brands for the respective financial year under Premier ownership. This has been derived from the accounting records of the Just Group, which includes the shared service costs allocation attributable to Apparel Brands under Premier ownership, used to prepare the consolidated financial statements of Just Group Limited for FY24 (which includes comparative information for FY23).

³ Reflects a pro forma adjustment for the shared service costs which were historically allocated (and included in footnote 2 above) to the Apparel Brands Business which will be replaced with the costs structure under the Just Group TSA and Myer TSA arrangements. This reflects the Just Group TSA which will be provided by New Premier to the Just Group following the Acquisition Transaction as described in Section 10.14 (\$42,232 thousand). Certain employees will remain with the Just Group (under Myer ownership), the full cost of which will be borne by Myer following the Acquisition Transaction for which New Premier will pay a fee to the Just Group under the Myer TSA as described in Section 10.14 (\$2,561 thousand).

⁴ Reflects (i) the impact of the de-recognition of New Premier's approximately 261.0 million Myer Shares (as at the end of FY24) including the share of profit of associate (\$12,254 thousand) and the loss on investment in associate resulting from share issue (\$1,586 thousand); and (ii) indicative foregone interest on the \$82 million cash to be retained by the Just Group, assuming cash was held at bank accruing interest at the average RBA cash rate from 30 July 2023 to 27 July 2024 (\$3,518 thousand).

5 Overview of Premier post-transaction continued

Table 4. Reconciliation of Premier historical consolidated net profit after tax (NPAT) to the New Premier pro forma historical consolidated NPAT for FY23

\$'000	Premier Historical ¹	Apparel Brands Historical ²	Transaction perimeter and TSA ³	Other pro forma adjustments ⁴	New Premier Pro Forma Historical
Revenue from contracts with customers	1,643,502	(844,812)	–	–	798,690
Other revenue	19,022	(3,101)	–	(7,344)	8,577
Total revenue	1,662,524	(847,913)	–	(7,344)	807,267
Other income	2,029	(1,932)	43,298	–	43,395
Total revenue and other income	1,664,553	(849,845)	43,298	(7,344)	850,662
Changes in inventories	(621,011)	359,759	–	–	(261,252)
Employee expenses	(383,091)	211,296	(24,848)	–	(196,643)
Lease rental expenses	(43,756)	20,554	–	–	(23,202)
Depreciation and impairment of non-current assets	(165,222)	98,679	(7,774)	5,000	(69,317)
Advertising and direct marketing	(24,569)	13,726	–	–	(10,843)
Finance costs	(16,513)	9,216	(498)	–	(7,795)
Other expenses	(59,118)	24,994	(9,491)	–	(43,616)
Total expenses	(1,313,280)	738,223	(42,612)	5,000	(612,669)
Share of profit of associates	30,864	–	–	(2,695)	28,169
Profit before income tax	382,137	(111,622)	686	(5,038)	266,162
Income tax expense	(111,059)	35,208	(206)	(705)	(76,762)
Net profit after tax	271,078	(76,414)	480	(5,744)	189,401

¹ Refer to Note 1 under Table 3.

² Refer to Note 2 under Table 3.

³ Refer to Note 3 under Table 3. Assumes the income received from the Just Group TSA and cost incurred under the Myer TSA is equivalent to the service fees to be paid in the first 12 months under those Transitional Services Agreements. In FY23, units despatched from the Distribution Centres would have resulted in an additional (\$1,066 thousand) under the Just Group TSA.

⁴ Primarily reflects the impact of the de-recognition of New Premier's approximately 211.8 million Myer Shares (as at the end of FY23) including the share of profit of associate (\$2,695 thousand) and the dividend income received prior to the change in accounting treatment of Premier's interest in Myer on 13 December 2022 (\$4,695 thousand); (ii) indicative foregone interest income on the \$82 million cash to be retained by the Just Group, assuming cash was held at bank accruing interest at the average RBA cash rate from 31 July 2022 to 29 July 2023 (\$2,649 thousand); and (iii) reversal of an impairment of brand name relating to the Apparel Brands Business (\$5,000 thousand).

5.2.6 Premier historical cash flows

Premier historical consolidated cash flows for FY23 and FY24 are set out below.

Table 5. Premier historical consolidated cash flows

\$'000	FY23	FY24
Net profit for the year after tax	271,078	257,922
<i>Adjustments for:</i>		
Depreciation and impairment of non-current assets	165,222	166,042
Share of profit of associates	(30,864)	(42,411)
Loss on investments in associates from share issue	703	3,097
Dividends received from listed equity investment	(4,695)	–
Borrowing costs	16	94
Net loss on disposal of property, plant and equipment	132	141
Share-based payments (benefit) / expense	7,207	(3,084)
Movement in cash flow hedge reserve	344	(405)
Net exchange differences	1,235	(783)
<i>Changes in assets and liabilities:</i>		
Increase in trade and other receivables	(1,652)	(3,047)
Increase in other current assets	(2,743)	(3,000)
(Increase) / decrease in inventories	(6,765)	13,305
(Increase) / decrease in other financial assets	(490)	577
Decrease in deferred tax assets	1,826	2,094
Decrease in provisions	(429)	(844)
Increase in deferred tax liabilities	6,745	3,026
(Decrease) / increase in trade and other payables	(3,680)	4,267
(Decrease) / increase in deferred income	(1,822)	(2,250)
(Decrease) / increase in income tax payable	(42,313)	12,389
Net cash flows from operating activities	359,055	407,130
<i>Cash flows from investing activities</i>		
Dividends from investments in associates	32,589	20,955
Payments for non-current assets	(50,851)	(63,896)
Net cash flows used in investing activities	(18,262)	(42,941)
<i>Cash flows from financing activities</i>		
Equity dividends paid	(237,244)	(196,244)
Payment of lease liabilities	(161,754)	(176,556)
Net cash flows used in financing activities	(398,998)	(372,800)
Net decrease in cash held	(58,205)	(8,611)
Cash at the beginning of the financial year	471,273	417,647
Net foreign exchange difference	4,579	455
Cash at the end of the financial year	417,647	409,491

5 Overview of Premier post-transaction continued

5.2.7 New Premier pro forma historical cash flows

New Premier pro forma historical consolidated cash flows for FY23 and FY24 are set out below.

Table 6. New Premier pro forma historical consolidated cash flows

\$'000	FY23	FY24
Net profit for the year after tax	189,401	192,462
<i>Adjustments for:</i>		
Depreciation and impairment of non-current assets	69,317	73,218
Share of profit of associates	(28,169)	(30,157)
Loss on investments in associates from share issue	703	1,511
Borrowing costs	16	94
Net loss on disposal of property, plant and equipment	55	117
Share-based payments (benefit) / expense	7,207	(3,084)
Movement in cash flow hedge reserve	344	(405)
Net exchange differences	1,235	(783)
<i>Changes in assets and liabilities:</i>		
Increase in trade and other receivables	(3,662)	(2,736)
Increase in other current assets	(1,759)	(2,406)
(Increase) / decrease in inventories	(13,350)	3,084
(Increase) / decrease in other financial assets	(490)	577
Decrease in deferred tax assets	2,744	3,626
Decrease in provisions	(147)	(1,276)
Increase in deferred tax liabilities	6,398	2,833
(Decrease) / increase in trade and other payables	(8,450)	(15,550)
(Decrease) / increase deferred income	951	(1,799)
(Decrease) / increase in income tax payable	(25,422)	7,146
Net cash flows from operating activities	196,920	226,471
<i>Cash flows from investing activities</i>		
Dividends from investments in associates	10,950	11,498
Payments for non-current assets	(7,230)	(12,326)
Net cash flows from / (used in) investing activities	3,720	(829)
<i>Cash flows from financing activities</i>		
Equity dividends paid ¹	(237,244)	(196,244)
Payment of lease liabilities	(57,549)	(61,201)
Net cash flows used in financing activities	(294,793)	(257,445)
Net cash flows	(94,153)	(31,802)

¹ Reflects payment of actual dividends made by Premier to its Shareholders in the relevant period and has not been adjusted to reflect the expected lower NPAT of New Premier compared to Premier as a result of the Acquisition Transaction. The equity dividends assumed to be paid by New Premier should not be considered as indicative of the quantum of dividend that New Premier may pay in future periods.

Table 7. Reconciliation of Premier historical net decrease in cash held to the New Premier pro forma historical net cash flows for FY23 and FY24

\$'000	FY23	FY24
Historical net decrease in cash held	(58,205)	(8,611)
Removal of Apparel Brands net cash flows ¹	(46,061)	(44,952)
Removal of investment in Myer ²	12,762	25,278
Adjustment to interest income ³	(2,649)	(3,518)
Pro forma historical net cash flows	(94,153)	(31,802)

¹ Apparel Brands net cash flows has been derived from the accounting records of the Just Group which were used to prepare the consolidated financial statements of Just Group Limited for FY24 (which includes comparative information for FY23) adjusted for the cash impact of relevant pro forma and reclassification adjustments.

² Removes dividend income received relating to Premier's shareholding in Myer in FY23 and FY24. Premier's existing shareholding in Myer will be included in the In-Specie Distribution in addition to the Consideration Shares.

³ Removes indicative foregone interest on the \$82 million cash to be retained by the Just Group, assuming cash was held at bank accruing interest at the average RBA cash rate in FY24 and FY23.

5.2.8 Premier historical and New Premier pro forma historical balance sheet

The following table sets out the Premier historical consolidated balance sheet and the New Premier pro forma historical consolidated balance sheet as at 27 July 2024.

For the purpose of presenting the New Premier pro forma historical consolidated balance sheet as at 27 July 2024, it has been assumed that implementation of the Proposed Transaction occurred with effect on 27 July 2024.

The New Premier pro forma historical consolidated balance sheet has been prepared for illustrative purposes only and does not reflect the actual or prospective financial position of New Premier after implementation of the Proposed Transaction.

Table 8. Premier historical and New Premier pro forma historical consolidated balance sheet as at 27 July 2024

\$'000	Premier Historical ¹	Apparel Brands Historical ²	Other pro forma adjustments ³	New Premier Pro Forma Historical
ASSETS				
<i>Current assets</i>				
Cash and cash equivalents	409,481	(82,000)	–	327,481
Trade and other receivables	15,725	(3,342)	–	12,383
Income tax receivable	2,930	–	–	2,930
Inventories	217,852	(118,092)	–	99,760
Other current assets	16,042	(5,418)	–	10,624
Total current assets	662,030	(208,852)	–	453,178
<i>Non-current assets</i>				
Property, plant and equipment	147,142	(34,924)	–	112,218
Right-of-use assets	375,330	(222,309)	–	153,021
Intangible assets	822,785	(3,559)	(470,664)	348,562
Deferred tax assets	8,041	(19,795)	11,754	–
Investments in associates	508,205	–	(161,032)	347,173
Total non-current assets	1,861,503	(280,587)	(619,942)	960,974
TOTAL ASSETS	2,523,533	(489,439)	(619,942)	1,414,152
LIABILITIES				
<i>Current liabilities</i>				
Trade and other payables	120,509	(48,353)	–	72,156
Income tax payable	4,979	–	–	4,979
Lease liabilities	138,602	(80,898)	–	57,704
Provisions	39,335	(21,026)	–	18,309
Other current liabilities	12,057	(3,376)	–	8,681
Total current liabilities	315,482	(153,653)	–	161,829
<i>Non-current liabilities</i>				
Interest-bearing liabilities	69,000	–	–	69,000
Deferred tax liabilities	60,372	(2,228)	11,754	69,898
Lease liabilities	270,670	(160,355)	–	110,315
Provisions	12,487	(6,945)	–	5,542
Total non-current liabilities	412,529	(169,528)	11,754	254,755
TOTAL LIABILITIES	728,011	(323,181)	11,754	416,584
NET ASSETS	1,795,522	(166,257)	(631,696)	997,569
TOTAL EQUITY	1,795,522	(166,257)	(631,696)	997,569

¹ Premier historical consolidated balance sheet as at 27 July 2024 derived from its consolidated financial statements for FY24.

² Represents the historical assets and liabilities associated with the Apparel Business as at 27 July 2024 which have been derived from the accounting records of the Just Group which were used to prepare the consolidated financial statements of Just Group Limited for FY24.

³ Removal of historical goodwill and brand name intangible assets not expected to be held at New Premier's consolidated level, originally acquired through the acquisition of Just Group in 2008, and related deferred tax reclassification. Also captures the de-recognition of the investment in associates by New Premier relating to Myer of \$161,032 thousand.

5 Overview of Premier post-transaction continued

5.2.9 Management discussion and analysis of New Premier pro forma historical financial performance

Table 9. Reconciliation of the Premier Retail Segment historical and pro forma historical profit before income tax expense to Premier Retail Segment historical and pro forma historical EBIT for Premier and New Premier for FY24

\$'000	Historical Premier Retail Segment FY23	Historical Premier Retail Segment FY24	Pro Forma Historical New Premier – Retail Segment FY23	Pro Forma Historical New Premier – Retail Segment FY24
Profit before income tax expense¹	352,515	313,940	240,893	241,062
Reallocation of interest revenue ²	(5,202)	(10,533)	(2,266)	(5,267)
Borrowing costs ³	13,726	26,993	5,008	8,837
EBIT	361,039	330,400	243,635	244,632
EBIT margin %⁴	22.0%	20.7%	30.5%	30.4%

¹ Historical Premier Retail Segment profit before income tax expense as reported in Note 3(A) to its consolidated financial statements for FY23 and FY24.

² Premier historical interest revenue as reported in Note 3(A) to its consolidated financial statements for FY23 and FY24. New Premier pro forma historical interest revenue excludes interest revenue attributable to the Apparel Brands Business. Going forward interest revenue will be reallocated from New Premier – Retail Segment to New Premier – Investment Segment.

³ Premier historical borrowing costs as reported in Note 3(A) to its consolidated financial statements for FY23 and FY24. New Premier pro forma historical borrowing costs excludes borrowing costs attributable to the Apparel Brands Business.

⁴ EBIT margin represents EBIT as a percentage of revenue from contracts with customers.

Table 10. Premier and New Premier – Retail Segment operating segment gross profit for FY23 and FY24

\$'000	Historical Premier Retail Segment FY23	Historical Premier Retail Segment FY24	Pro Forma Historical New Premier – Retail Segment FY23	Pro Forma Historical New Premier – Retail Segment FY24
Revenue from contracts with customers	1,643,502	1,595,326	798,690	804,617
Changes in inventories	(621,011)	(597,294)	(261,252)	(264,139)
Gross profit	1,022,491	998,032	537,438	540,478
Gross profit margin %	62.2%	62.6%	67.3%	67.2%

Following the Proposed Transaction, the New Premier – Retail Segment will comprise the retail operations of Peter Alexander and Smiggle.

FY24

The New Premier – Retail Segment delivered a pro forma historical gross profit margin of 67.2% and a Retail pro forma historical EBIT margin of 30.4% in FY24.

Pro forma historical revenue from contracts with customers for New Premier was \$804,617 thousand, an increase of \$5,927 thousand (0.7%) from FY23. Customers continued to gravitate towards key promotional periods including Black Friday, Christmas and Boxing Day sale periods.

Peter Alexander delivered full year sales surpassing half a billion dollars for the first time in its history, with a record \$508,621 thousand in sales (6.2% increase on FY23) with growth delivered across both the retail stores and online platform. In FY24 9 new stores were opened across Australia and 9 existing stores were relocated and / or expanded.

Smiggle sales declined 7.4% on FY23 to \$295,995 thousand as cost of living pressure impacted customer purchasing activity. Smiggle opened 15 new stores and closed 7 stores in FY24 to end the year at 309 stores (43 fewer than FY19).

FY23

Pro forma historical revenue from contracts with customers for New Premier was \$798,690 thousand. Both Peter Alexander and Smiggle delivered a record sales result in FY23.

FY23 represented a full year of trading following lost trading days due to COVID-19 in FY22.

Smiggle benefited from a post COVID-19 environment with the return to school driving increased purchasing activity.

Peter Alexander achieved growth across all channels and product categories. Six new stores were opened in FY23.

5.2.10 New Premier debt facilities and cash overview

Premier has historically been funded through its cash flows from operations.

Following the Proposed Transaction, New Premier is expected to continue to hold significant cash reserves.

The Apparel Brands Business will be acquired by Myer on the basis that the Just Group will retain \$82 million in cash. Depending on trading performance in the days prior to Completion, the cash amount held by the Just Group as at the Effective Time may be greater than or less than \$82 million. To the extent that the Just Group holds, in aggregate, either more or less than this amount of cash as at the Effective Time, the Separation Deed requires Premier NewCo to contribute any shortfall amount to the Just Group, or JGL to repay to the Premier Group any excess amount, as applicable, as soon as practicable after Completion.

New Premier's cash balance will ultimately be reduced by \$82 million cash as reflected in the New Premier pro forma historical consolidated balance sheet as at 27 July 2024 as set out in Table 8 of Section (1).

Secured bank loans of \$69 million as at 27 July 2024 which are secured by a mortgage over Premier's land and buildings will be retained by New Premier.

5.2.11 Financial impact of the Performance Rights Resolution

Section 10.8 details the Proposed LTI Amendments to vary the testing date and the vesting date in respect of the Accelerated Performance Rights, which is the subject of the Performance Rights Resolution.

As at the date of this Explanatory Booklet, the vesting and testing date relating to the Premier Performance Rights on issue has not passed, therefore it is not possible to reflect a pro forma adjustment for the impact of the pro rata accelerated vesting of those Premier Performance Rights. The maximum number of Premier Shares which could be issued as a result of the Accelerated Performance Rights vesting is 339,529 which equates to 0.21% of Premier's share capital as at the Last Practicable Date.

5.2.12 Potential CGT impact of the Proposed Transaction

Accounting for the sale of the Apparel Brands Business is determined under AASB 5 Non-current Assets Held for Sale and Discontinued Operations and AASB 10 Consolidated Financial Statements and the subsequent In-Specie Distribution is determined under AASB Interpretation 17 Distributions of Non-cash Assets to Owners.

For illustrative purposes only, a range of valuations and the implied net capital gain / (loss) on the disposal of Just Group Limited (before transaction costs) are set out in Table 11. These figures are neither a prediction nor a forecast of the price of the Myer Shares following the Proposed Transaction and the Myer Share price may vary substantially from the range set out in Table 11. If the Myer share price is higher than the range shown, the potential CGT liability will also be higher. Calculations are approximate and are for illustrative purposes only. Table 11 should not be relied upon as the actual tax liability will vary upon Completion.

Table 11. New Premier potential CGT liability on disposal of Just Group Limited and In-Specie Distribution

\$'000	Myer Share price (\$)					
	\$0.75	\$0.85	\$0.95	\$1.05	\$1.15	\$1.25
Potential net capital gain / (loss) ¹	(154,106)	(38,958)	76,189	191,336	306,483	421,630
Potential CGT liability	–	–	22,857	57,401	91,945	126,489

¹ Net capital gain / (loss) is calculated based on the value of the combined existing Myer investment at various potential Myer Share prices adjusted for the 2.5 cents per share dividend intended to be declared by Myer prior to Completion and Consideration Shares relative to the respective tax cost base.

5.3 Board and management team

Following the Proposed Transaction, Premier's Board will be unchanged. Premier will continue to be led by its experienced Board, chaired by Solomon Lew. In addition, Century Plaza Group will maintain its existing stake in Premier and remain the largest shareholder in Premier at approximately 40%. Premier Retail Segment management will continue to be led by Chief Financial Officer and Interim Chief Executive Officer (Retail), John Bryce post-transaction.

Following the Proposed Transaction, key members from the Premier Retail Segment senior management will be unchanged other than select key executives planned to join Myer's executive management team in respect of the Apparel Brands Business.

5 Overview of Premier post-transaction continued

5.4 Strategy overview

5.4.1 Peter Alexander Strategy overview

Peter Alexander's brand vision and customer focus:

"To be the gift that is loved every night around the world"

"Our customer is not defined by age, they range from the young, to the young at heart. They have grown up with Peter Alexander, receiving our sleepwear as gifts from family and friends. Today they continue this tradition buying gifts (& spoiling themselves) with the gift of a good night's sleep"

Over the past ten years, management has grown annual sales from \$122 million in FY14 to \$509 million in FY24. The 15% sales CAGR has been achieved through the focus and execution of multiple strategic drivers including range expansion, new stores, expanded stores, investment in online capabilities and continuous product improvement whilst maintaining an absolute focus on the design-led quality of the product.

Peter Alexander's key focus areas for growth over the medium term

Peter Alexander aims to continue its growth trajectory through:

1. **Maximising existing domestic markets** – Maximise the growth potential in Australian and New Zealand markets through new stores and existing store expansions
2. **New market growth** – In November 2024, Peter Alexander opened its first three stores in the UK and a dedicated UK website. The aim is to establish a large retail presence in the UK and explore additional international markets
3. **Products worthy of being gifted** – Continue to deliver innovative, exciting and quality products that reflect a premium lifestyle and positioning the brand as a leading gift giving brand for all occasions
4. **Best customer experience** – Deliver the best customer experience in-store and online that exceeds customers of the brand
5. **Operational efficiency** – Operate effectively and efficiently using technology to assist in delivering brand outcomes

Peter Alexander – Domestic online and retail store growth

Peter Alexander has a long track record of growth through design led innovation, creative direction, and positioning as a gifting and lifestyle brand catering for the whole family.

Peter Alexander's annual sales increased 105% in FY24 compared to FY19 and 317% compared to FY14, with the record sales in FY24 driven by performance across all channels and all product categories: Women's, Men's, Children and Pets.

Peter Alexander has demonstrated a track record of opening new stores, and refitting, expanding or relocating existing stores to increase store level economics. In FY24 Peter Alexander opened nine new stores and expanded/relocated nine existing stores throughout Australia/New Zealand.

Peter Alexander management have identified a clear runway for further growth within existing markets and channels:

- Four new stores and four relocations/expansions into larger formats have already either opened or will be open in 1H25 across Australia and New Zealand
- Over 20 further opportunities have been identified for both new and/or larger format stores in the near term to better showcase the wider product offering that has been developed in recent years as the customer base for the brand continues to broaden.

Peter Alexander – International online and retail store growth

In FY24, Peter Alexander announced an expansion into the United Kingdom during 1H25. As part of this strategy, a dedicated Peter Alexander website has now been launched, and three retail stores (Westfield London, Westfield Stratford, Kent Bluewater) successfully opened ahead of the critical Christmas gifting trading period.

With a population in the United Kingdom of more than double the combined population of Australia and New Zealand, a significant opportunity is ahead for the brand entering this exciting new chapter of international growth. In the short term, opportunities for up to 10 new UK stores have been identified as part of the initial phase.

Given the demonstrated capability of the management team to generate brand awareness and growth, opportunities in other jurisdictions, and concession store arrangements are expected to arise, and management continues to progress business cases for additional expansion opportunities in other markets.

5.4.2 Smiggle Strategy overview

Smiggle's brand vision, purpose and goals:

"To be the world's most fun and innovative school and lifestyle brand for children and enable and assist children on their educational journey, and help them be the very best they can be"

"Our goal is to unlock the true potential of this iconic Australian brand to be a true global dominant player in stationery and children's lifestyle products, through a focussed multi-format and multi-country rollout, playing into the hearts and minds of parents, grandparents and gift-givers who covet education for the family members"

"Our values are key to everything we do: Integrity, innovation, quality. Wholesomeness and kindness"

Over the past decade Smiggle has grown from an Australian and New Zealand children's stationery brand to a fashionable school, lifestyle and stationery brand with products available in over 20 countries either through Smiggle's proprietary stores and online offerings or through wholesale retail partners' stores and online offerings.

All Smiggle product is exclusively designed in Melbourne, Australia. The brand markets itself globally with consistent innovation, vibrant colours and distinct graphics. In addition to its own original prints and world-first products, Smiggle collaborates with brands which resonate with its target customer.

Smiggle's multi-channel, multi-format growth opportunities

Smiggle maintains a distinct market position to drive long term global growth. Smiggle's key growth pillars for the medium to long term are:

Product improvement and range expansion

- **Continuous product improvement** – Continue to deliver and improve on products that are designed to meet the ever-evolving needs of children in-line with Smiggle's values
- **Further collaborations with leading brands** – A long runway remains for future collaborations with industry-leading movie studios, sporting codes, gaming software companies and other partners that are aligned to Smiggle's core consumers, values and philosophy

Market expansion through proprietary stores and online

- **Accelerate business as usual in existing proprietary markets** – Focussed on further rollout of new and improved stores as well as ongoing proprietary online growth
- **Expansion into new proprietary and concession markets** – Reviewing opportunities in new markets to launch Smiggle proprietary stores and online

Market expansion wholesale operations

- **Accelerate business as usual in existing wholesale markets** – Focussed on rollout of additional 'shop in shops' as well as standalone stores in existing markets
- **Expansion into new wholesale markets with reputable and iconic retailer partners** – Several opportunities exist to expand Smiggle's globally expanding reach into new markets

Smiggle's proprietary store expansion

During FY24, Smiggle opened 15 new stores in existing markets and closed seven stores, to operate a portfolio of 309 stores and transactional websites across Australia, New Zealand, Singapore, Malaysia, United Kingdom and the Republic of Ireland as at the end of FY24.

Smiggle has identified several compelling opportunities to grow in existing markets including opening 10+ new proprietary retail stores in the near term.

Smiggle continues to work on the possibility of launching proprietary stand-alone stores, concession stores or proprietary websites in countries where Smiggle currently does not have its own stores or online presence. Any decision to pursue new opportunities via this strategy will always be driven by a focus on seeking to achieve the highest return for shareholders.

Smiggle's Global Wholesale Retail Partner growth

Since 2019, Smiggle has supplied its growing range of products and brand on a wholesale basis to carefully selected wholesale retail partners in over 15 countries. These wholesale retail partners are contracted to deliver on the Smiggle brand in-store experience including all marketing and fixture collateral. They require Smiggle authorisation and brand approval on all elements of brand presentation, product information, visual merchandising and promotional activity.

The wholesale retail partners sell Smiggle products in a 'store in store' concept in their own large retail stores. The wholesale channel strategy provides an ability to expand the existing business, and to capture new opportunities through accelerated, capital light strategy with long term partners who have a history of delivering strong financial benefits and contributed to growing brand awareness in a way that is aligned to Smiggle's vision, mission and goals.

During FY24, the wholesale retail partner growth strategy evolved to include the opening of standalone stores in two of Smiggle's key wholesale markets of the Middle East and Indonesia.

Smiggle continues to enhance its existing wholesale operations both 'store in store' and standalone Smiggle stores whilst reviewing new wholesale partners in potential new compelling markets.

5.4.3 New Premier Investments

The New Premier Investments Segment will continue to comprise:

- Ownership of an approximate 25% investment in Breville (ASX:BRG)
- Ownership of the Australian Distribution Centre in Truganina, Victoria
- Ownership of the current head office building in Melbourne, Victoria
- Cash reserves

5.5 No changes to Shareholders

The In-Specie Distribution is being conducted on a pro rata basis. Each Shareholder will continue to own the same number of Premier Shares after the Proposed Transaction as they own immediately prior to implementation of the In-Specie Distribution.

6 Overview of Myer

6.1 Overview

Myer is an Australian retailer listed on the ASX operating a network of 56 department stores, an online platform (myer.com.au), eight specialty retail stores¹ and four distribution centres nationally. Myer's merchandise offer comprises its five core product categories: Womenswear, Menswear, Kids², Beauty and Home, as well as general merchandise and electrical goods. Myer operates its loyalty program, MYER one, which has a customer base of more than 4.4 million active members.

The Proposed Transaction is expected to make Myer a leading Australian omni-channel retail platform across Australia and New Zealand.

6.1.1 History of Premier's strategic investments in Myer

At the date of this Explanatory Booklet, Premier has an existing 31.2% shareholding in Myer (approximately 261.0 million Myer Shares) which has been built over recent years.

Premier made its initial strategic investment in Myer in March 2017 acquiring 10.8% of Myer's ordinary shares at the time. Upon making this strategic investment, Premier noted to the ASX that it did not intend to make a takeover offer for Myer. Over 4 years later, in July 2021, Premier increased its strategic investment in Myer to 15.8%, before investing further in February 2022, taking its overall position in Myer to 19.9%.

Over the next two years, Premier acquired an additional 3% of Myer Shares approximately every 6 months to arrive at 31.4% ownership in April 2024, which has since reduced to 31.2% as a result of Myer Share issuance.

6.1.2 Proposal from Myer to Premier

On 24 June 2024, Premier announced that it had received a proposal from Myer to explore a potential combination of Myer and Premier's Apparel Brands Business. At close of trading on the day prior to the disclosure of this proposal, the Myer Share price was \$0.645, which compares to its 12 month VWAP to 23 June 2024 of \$0.663.

Following the disclosure of this proposal, the Myer Share price gained 20.2% on the first day post-announcement, before gaining a further 30.2% over the following months to make it an overall 50.4% gain post-June announcement to close of trading on 28 October 2024 (at which time, Myer's share price was \$0.970).

Announcement of Share Sale and Implementation Agreement

Following a period of due diligence, Myer and Premier announced on 29 October 2024 that they had entered in a binding Share Sale and Implementation Agreement under which Myer would acquire all of the shares in JGL (and, by extension, the Apparel Brands Business following the Internal Restructure) in exchange for 890.5 million new, fully paid Myer Shares, subject to all required Condition Precedents being satisfied.

After Completion, Myer will also own the Apparel Brands Business, consisting of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E which operate 719 specialty retail stores around Australia and New Zealand and a dedicated online multi-brand website.

Recent share price performance

Myer Shares are listed on the ASX under the trading symbol 'MYR'.

On 28 October 2024, being the last trading day before the announcement of the Share Sale and Implementation Agreement, the Myer Share price was \$0.970. Between then and the Last Practicable Date, the VWAP of Myer Shares has been \$1.080.

The current price of Myer Shares can be obtained from the ASX website (www.asx.com.au).

6.2 Myer Booklet

This Premier Explanatory Booklet does not purport to expand on considerations for you to the extent you are a Myer Shareholder.

In connection with Completion of the Acquisition Transaction, Myer has prepared and issued an explanatory booklet and notice of meeting (the "**Myer Booklet**") containing considerations for Myer shareholders in relation to them approving the Acquisition Transaction and details in respect of Myer and its business including (but not limited to):

- Myer's business strategy, customer and loyalty base, category and brands and supply chain network;
- Historical and pro forma historical financial information in respect of the Myer business both before and after implementation of the Acquisition Transaction;
- the Myer Board and Myer's executive management team;
- the relevant interests of Myer Directors in the Myer's securities;
- a description of Myer's substantial shareholders and employee incentive plans;

¹ Sass & bide and Marcs and David Lawrence store numbers after planned store closures in 2025.

² Includes Kids' apparel and toys.

- Myer's business and capital structure after implementation of the Proposed Transaction, including after integration of the Apparel Brands Business; and
- risks associated with an investment in Myer before or after its acquisition of the Apparel Brands Business.

Further information in respect of Myer, the Myer business and the Myer Shares are set out in the Myer Booklet (available at www.asx.com.au and <https://investor.myer.com.au>).

Given Eligible Shareholders will receive Myer Shares under the Proposed Transaction, Shareholders are strongly encouraged to review Sections 4 and 7 of the Myer Booklet for detailed information in relation to Myer both before and after the Acquisition Transaction. There are also risks associated with Myer, the Myer Shares and the Myer business. A non-exhaustive summary of these risks is set out in Section 7 of the Myer Booklet, and Premier Shareholders are also encouraged to review that section.

7 Further details of the In-Specie Distribution

7.1 In-Specie Distribution

The In-Specie Distribution will be conducted partially by way of Capital Reduction and partially by way of a Distribution Dividend. The In-Specie Distribution will be conducted shortly after Completion.

The Distribution Shares comprise:

- all of the Consideration Shares issued by Myer to Premier as consideration for the Acquisition Transaction (890.5 million Myer Shares); and
- the balance of Premier's existing shareholding in Myer (approximately 261.0 million Myer Shares) (the "**Existing Myer Shares**").

Persons who hold Premier Shares as at the Distribution Record Date will be eligible to participate in the In-Specie Distribution.

If a Shareholder is an Eligible Shareholder (see Section 7.4), that Eligible Shareholder will be entitled to receive its proportion of Distribution Shares directly as part of the In-Specie Distribution.

If a Shareholder is an Ineligible Shareholder (see Section 7.5), that Ineligible Shareholder will have its proportion of Distribution Shares transferred to the Sale Agent (rather than the Shareholder directly) and sold by the Sale Agent on behalf of the Ineligible Shareholder. The Ineligible Shareholder will receive the Sale Facility Proceeds in respect of that Ineligible Shareholder's Distribution Shares. Please refer to Section 7.11 for further information.

Shareholders should note that the extent of any franking applied to the Distribution Dividend will be determined by the Premier Board at its discretion.

The size of the Capital Reduction and Distribution Dividend will depend on the Myer Share price and Premier Share price at completion of the Proposed Transaction. As described above, the In-Specie Distribution will be effected by a combination of Capital Reduction and Dividend Distribution, where the Dividend Distribution will be calculated as the

resultant post-Capital Reduction. With regards to the Dividend Distribution, it may be fully or partially franked. Subject to the distinction between Eligible Shareholders and Ineligible Shareholders, the terms of the In-Specie Distribution will be the same for all Shareholders as at the Distribution Record Date.

Shareholders should note that:

- if the Proposed Transaction does not proceed (including if Shareholders do not approve the Capital Reduction Resolution), the In-Specie Distribution will not proceed; and
- Premier obtaining Shareholder approval for the Capital Reduction is a Condition Precedent under the Share Sale and Implementation Agreement that cannot be waived.

7.2 Capital Reduction

The Capital Reduction will involve Premier debiting an amount against its share capital account on the Distribution Date. The amount of the Capital Reduction will not be paid in cash to Shareholders (other than in respect of Ineligible Shareholders which will receive the Sale Facility Proceeds in cash). Rather, the Capital Reduction will be effected by way of Premier undertaking the In-Specie Distribution.

Premier is entitled to undertake the Capital Reduction under the terms of its Constitution, which states that Premier may return capital to its members by way of an equal reduction of capital, either wholly or partly by distribution of specific assets (including shares of another body corporate).

The Proposed Transaction is conditional on the Capital Reduction Resolution being approved by Shareholders.

Section 256B of the Corporations Act provides that Premier may only reduce its share capital if the reduction:

- is fair and reasonable to Shareholders as a whole;
- does not materially prejudice Premier's ability to pay its creditors; and
- is approved by Shareholders under section 256C of the Corporations Act.

7 Further details of the In-Specie Distribution continued

7.2.1 Fair and reasonable to Shareholders as a whole

Subject to the distinction between Eligible Shareholders and Ineligible Shareholders, the terms of the Capital Reduction will be the same for all Shareholders as at the Distribution Record Date. This is because the Capital Reduction is being conducted on a pro rata basis, meaning the proportionate ownership interest in Premier of each Shareholder will remain the same before and after the Capital Reduction.

Additionally, the Capital Reduction (which will be satisfied by way of Premier undertaking the In-Specie Distribution) will result in Eligible Shareholders moving from having an indirect interest in Myer (through their ownership of Premier Shares) to direct ownership in Myer. The Premier Board considers this to be reasonable.

The number of Premier Shares held by Shareholders will not change and Shareholders will retain their current percentage shareholding interest in Premier after the Capital Reduction. The rights attaching to Premier Shares will not be altered by the Capital Reduction.

If they are Eligible Shareholders as at the Distribution Record Date, Premier Directors will participate equally in the In-Specie Distribution with all other Eligible Shareholders, in accordance with their interests in Premier Shares as set out in Section 10.10.

The Premier Board believes that the Capital Reduction is fair and reasonable to Shareholders as a whole.

Please note that the Premier Board has not engaged an independent expert to determine whether the Capital Reduction is fair and/or reasonable to Shareholders for the purposes of section 256B of the Corporations Act.

7.2.2 No material prejudice to Premier's ability to pay its creditors

The Premier Board has reviewed the assets and liabilities of Premier and considers that the Capital Reduction will not result in Premier being insolvent at the time of, or as a result of, the Capital Reduction. The Premier Board believes that the Capital Reduction will not materially prejudice Premier's ability to pay its creditors.

7.2.3 Approval by Shareholders

The Capital Reduction Resolution must be approved by Shareholders as an ordinary resolution, in accordance with section 256C of the Corporations Act. Persons who hold Premier Shares as at the Meeting Record Date will be eligible to participate in the General Meeting and vote on the Capital Reduction Resolution. There will be no voting exclusion in respect of the Capital Reduction Resolution.

7.3 Distribution Dividend

The Distribution Dividend involves Premier paying a dividend on the Distribution Date. The amount of the Distribution Dividend will not be paid in cash to Shareholders (other than in respect of Ineligible Shareholders which will receive the Sale Facility Proceeds in cash). Rather, the Distribution Dividend will be effected by way of Premier undertaking the In-Specie Distribution.

Premier is entitled to declare and pay the Distribution Dividend under the terms of its Constitution, which states that Premier may direct payment of a dividend, either wholly or partly by distribution of specific assets (including shares of another body corporate).

Premier does not require Shareholder approval to declare or pay the Distribution Dividend.

7.4 Eligible Shareholders

A Shareholder is an Eligible Shareholder if:

- the Shareholder is a Shareholder as at the Distribution Record Date; and
- the Shareholder is not a Foreign Shareholder or an Unmarketable Parcel Shareholder (see Section 7.5) as at the Distribution Record Date.

7.5 Ineligible Shareholders

A Shareholder is an Ineligible Shareholder if:

- the Shareholder is a Shareholder as at the Distribution Record Date; and
- the Shareholder is either (i) a Shareholder with a registered address in any jurisdiction other than Australia or New Zealand (a "**Foreign Shareholder**") or (ii) a Shareholder who would receive Distribution Shares which would not constitute a Marketable Parcel of Myer Shares (an "**Unmarketable Parcel Shareholder**") as at the Distribution Record Date.

The distribution of Distribution Shares to Shareholders as at the Distribution Record Date with a registered address outside of Australia or New Zealand will be subject to legal and regulatory requirements in the relevant overseas jurisdiction. The Premier Directors consider, in their sole discretion, that it is impracticable to transfer Myer Shares to Foreign Shareholders having regard to:

- the number of Foreign Shareholders outside of New Zealand;
- the number and value of Distribution Shares those Foreign Shareholders would otherwise have been entitled to; and
- the cost of complying with the legal requirements and regulations in each of the jurisdictions concerned (including legal obligations which would impose on Premier an obligation to prepare a prospectus or other disclosure document).

7.6 Distribution Record Date

The Distribution Record Date is expected to occur on Thursday, 30 January 2025. Please refer to the Timetable for further information.

The Distribution Record Date will be used to determine which Shareholders are eligible to participate in the In-Specie Distribution (either as an Eligible Shareholder or an Ineligible Shareholder).

7.7 Execution of the In-Specie Distribution for Eligible Shareholders

From a practical perspective, the transfer and distribution of Distribution Shares to Eligible Shareholders will be achieved by way of:

- Premier procuring the execution of and delivery to Myer of the transfers of the relevant Distribution Shares;
- each Eligible Shareholder being entered into the Myer Share Register (pursuant to clause 18.3 of Premier's Constitution, each Eligible Shareholder will be deemed to have appointed Premier as its agent to do anything needed to give effect to In-Specie Distribution, including agreeing to become a member of Myer); and
- Premier procuring the dispatch to Eligible Shareholders of a holding statement for the Distribution Shares transferred to them under the In-Specie Distribution.

Except for the Australian tax file numbers and Australian business numbers of Eligible Shareholders, any binding instruction or notification between an Eligible Shareholder and Premier relating to Premier Shares as at the Distribution Record Date (including any instruction relating to payment of dividends or to communications from Premier, including bank account details, email addresses and communication preferences) will, unless otherwise determined by Myer, be deemed to be a similarly binding instruction or notification to Myer in respect of the Myer Shares held by that Eligible Shareholder until those instructions or notifications are, in each case, revoked or amended in writing addressed to Myer via the Myer Share Registry.

The In-Specie Distribution will be executed for Ineligible Shareholders by way of the Sale Facility (see Section 7.11).

7.8 Number of Myer Shares being distributed

If the In-Specie Distribution proceeds, Premier will distribute all of the Myer Shares it holds as at the Distribution Date (being the Consideration Shares and the Existing Myer Shares) subject to rounding (see Section 7.15) and withholding tax requirements (see Section 9), such that once the In-Specie Distribution has been implemented:

- Premier will cease to hold any shares or other securities in Myer subject to rounding (see Section 7.15) and withholding tax requirements (see Section 9);
- Eligible Shareholders will receive their Distribution Shares and hold a direct interest in Myer Shares;
- Ineligible Shareholders will receive the Sale Facility Proceeds from the sale of their Distribution Shares (and will, for the avoidance of doubt, receive any Distribution Shares); and
- Eligible Shareholders who receive their Distribution Shares and hold a direct interest in Myer Shares are encouraged to advise the Myer Share Registry of their tax requirements including their TFN, ABN or inform Myer that they are exempt from quoting their TFN or ABN.

7.9 Distribution on a pro rata basis

The In-Specie Distribution will be conducted on a pro rata basis. Each Shareholder will continue to own the same number of Premier Shares after the In-Specie Distribution as they own immediately prior to implementation of the In-Specie Distribution.

If the In-Specie Distribution proceeds, only Eligible Shareholders will receive Distribution Shares. Ineligible Shareholders will not receive Distribution Shares and will instead receive the Sale Facility Proceeds from the sale of their proportion of Distribution Shares by the Sale Agent.

Given the In-Specie Distribution will be conducted on a pro rata basis, the number of Distribution Shares distributed to each Eligible Shareholder will be based on the total number of Premier Shares on issue and the number of Premier Shares held by all Shareholders as at the Distribution Record Date.

As at the Last Practicable Date, the total number of Premier Shares on issue is 159,658,438 Premier Shares. If the Performance Rights Resolution is approved, all Conditions Precedent under the Share Sale and Implementation Agreement are satisfied (or, where permitted, waived) and all of the Accelerated Performance Rights qualify for vesting and are exercised, Premier will issue up to 339,529 new Premier Shares (subject to the relevant vesting conditions being met, including the TSR Condition if applicable), which would represent approximately 0.21% of Premier's total share capital at the relevant time. Therefore, the Premier Board considers that the Proposed LTI Amendments are unlikely to cause any significant dilutionary impact for Shareholders, particularly after the effects of rounding are taken into account.

7 Further details of the In-Specie Distribution continued

Subject to the exercise of the Accelerated Performance Rights, it is not expected that any additional Premier Shares will be issued by Premier prior to the Distribution Record Date.

It is anticipated that, upon implementation of the In-Specie Distribution, Eligible Shareholders will receive approximately 7.2 Myer Shares for every 1 Premier Share held as at the Distribution Record Date.

It is anticipated that, upon implementation of the In-Specie Distribution, the Sale Agent will receive on behalf of each Ineligible Shareholder approximately 7.2 Myer Shares for every 1 Premier Share held by that Ineligible Shareholder as at the Distribution Record Date, such Myer Shares to be sold under the Sale Facility.

Subject to the distinction between Eligible Shareholders and Ineligible Shareholders, the terms of the In-Specie Distribution will be the same for all Shareholders as at the Distribution Record Date.

Myer is an entity listed on the ASX. If the In-Specie Distribution proceeds, Eligible Shareholders will be able to trade their Distribution Shares on the ASX in accordance with the Timetable.

7.10 Tax implications

Please refer to Section 9 for information on the taxation implications of the In-Specie Distribution.

7.11 Operation of the Sale Facility – Distribution Shares

Distribution Shares will not be transferred or distributed to Ineligible Shareholders as part of the In-Specie Distribution. Instead, Distribution Shares which Ineligible Shareholders would otherwise have received will be transferred to the Sale Agent and sold under the Sale Facility.

The Sale Agent will, as soon as reasonably practicable after the Distribution Date, sell each Ineligible Shareholders' Distribution Shares on the ASX and pay to Ineligible Shareholders the Sale Facility Proceeds from the sale of those Myer Shares (free from any brokerage costs or stamp duty).

As the market price of Myer Shares will be subject to change from time to time (due to Myer Shares being quoted on the ASX), the sale price for Distribution Shares and the total Sale Facility Proceeds cannot be guaranteed. Ineligible Shareholders may obtain information on the market price of Myer Shares on the ASX's website at www.asx.com.au. Neither Premier nor the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Distribution Shares by the Sale Agent.

The Sale Agent will pay the Sale Facility Proceeds to Ineligible Shareholders by making a deposit in Australian currency into an account with an Australian bank nominated by the Ineligible Shareholder with the Premier Share Registry as at the Distribution Record Date. If the Ineligible Shareholder does not have a nominated Australian bank account with the Premier Share Registry as at the Distribution Record Date, the Ineligible Shareholder will be sent a cheque drawn on an Australian bank in Australian currency for the proceeds of sale. If the relevant Ineligible Shareholder's whereabouts are unknown as at the Distribution Record Date, the proceeds will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed money.

The amount of money received by each Ineligible Shareholder will be calculated on an averaged basis so that all Ineligible Shareholders will receive the same price in Australian currency per Distribution Share, subject to rounding to the nearest whole cent. Consequently, the amount received by Ineligible Shareholders for each Distribution Share may be more or less than the actual price that is received by the Sale Agent for that particular Distribution Share.

No interest is payable to Ineligible Shareholders on the net sale proceeds of the sale of Distribution Shares by the Sale Agent. It is the responsibility of each Ineligible Shareholder to comply with the laws to which they are subject in the jurisdictions in which they are resident.

The payment of the net sale proceeds from the Distribution Shares will be in full satisfaction of the rights of Ineligible Shareholders under the In-Specie Distribution.

The Sale Agent will be appointed by, and will provide the Sale Agent services to, Premier. In acting as Sale Agent, the Sale Agent will not be acting as agent or sub-agent of any Ineligible Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Shareholder and does not underwrite the sale of the Distribution Shares.

Ineligible Shareholders will not be required to contribute any payment to participate in the Sale Facility.

Ineligible Shareholders can update their nominated bank account information, online at www.investorcentre.com/au.

It is anticipated that the Sale Facility Proceeds will be distributed to Ineligible Shareholders approximately 15 business days after completion of the sale of the Ineligible Shareholder's Distribution Shares.

7.12 Operation of the Sale Facility – Rounding Shares and Withheld Shares

Shareholders should note that the Sale Facility will also be used by Premier to sell the Rounding Shares and Withheld Shares which are not distributed to Eligible Shareholders (or, in respect of Ineligible Shareholders, the Sale Agent) pursuant to the In-Specie Distribution. The Sale Facility Proceeds derived from the sale of those Rounding Shares and Withheld Shares will be remitted to Premier (or to the ATO, as applicable) and not to Shareholders.

Further information on the Rounding Shares is set out in Section 7.15. Further information on the Withheld Shares is set out in Section 9.

7.13 Listing Rule 7.17

Listing Rule 7.17 provides that a listed entity may only offer its shareholders an entitlement to securities in another entity if:

- the offer is pro rata, or made in another way that, in ASX's opinion, is fair in all the circumstances;
- the record date to decide entitlement is at least four Business Days after the disclosure document, PDS or information memorandum for the offer is given to ASX; and
- there is no restriction on the number of securities which a holder must hold before the entitlement accrues.

Premier has obtained confirmation from ASX that the In-Specie Distribution satisfies the requirements of Listing Rule 7.17. Please refer to Section 10.17.2 for further information.

7.14 Chapter 2E of the Corporations Act

If they are Eligible Shareholders as at the Distribution Record Date, Premier Directors will participate equally in the In-Specie Distribution with all other Eligible Shareholders, in accordance with their interests in Premier Shares as set out in Section 10.10.

Chapter 2E of the Corporations Act prohibits Premier from giving a financial benefit to a related party of Premier (including a Premier Director) unless either:

- the giving of the financial benefit falls within one of the exceptions to the financial benefit provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed distribution of Myer Shares (which is a type of equity security for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a "financial benefit".

The Premier Board has determined that the "arm's length" exception in section 215 of the Corporations Act applies to the Premier Directors and their participation in the In-Specie Distribution including having regard to the fact that the benefit is to be given to the Premier Directors in their capacity as Eligible Shareholders and on the same terms as all other Shareholders as at the Distribution Record Date (having regard to the distinction between Eligible Shareholders and Ineligible Shareholders). As a result, the Premier Board has determined that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act to proceed with the In-Specie Distribution.

7.15 Fractional entitlements and rounding

In undertaking the In-Specie Distribution, fractional entitlements to Distribution Shares will be rounded down to the nearest whole number. If, as a result of rounding, there are still some Distribution Shares which have not been allocated ("**Rounding Shares**"), Premier intends to procure that the Sale Agent will sell such Rounding Shares following completion of the In-Specie Distribution under the Sale Facility with Premier to retain the relevant Sale Facility Proceeds. Premier expects that any Rounding Shares would be immaterial in the context of the total Distribution Shares.

8 Risk factors

8.1 General

The Proposed Transaction presents a number of potential risks that Shareholders should consider when deciding how to vote on the Capital Reduction Resolution and whether to support the Proposed Transaction.

In making your decision, you should carefully read this Explanatory Booklet in its entirety. You should also carefully consider the risk factors outlined in this Section 8 and your personal circumstances. This Section 8 is general in nature only and does not take into account your individual objectives, financial situation, tax position or particular needs.

This Section 8 outlines some of the:

- specific risk factors in relation to the Proposed Transaction;
- specific risk factors in relation to New Premier; and
- general risk factors relating to an investment in a listed company.

This Section 8.4 also directs Shareholders to the specific risk factors in relation to Myer, the Myer Shares and Myer's business (which, on and from Completion will include the Apparel Brands Business), which are available in Section 7 of the Myer Booklet.

The outline of risks in this Section 8 is a summary only and should not be considered exhaustive. This Section 8 does not purport to list every risk that may be associated with the Proposed Transaction, New Premier or an investment in a listed company generally.

The occurrence or consequences of some of the risks described in this Section 8 may be partially or completely outside the control of Premier, Myer or their respective directors and senior management teams. There may also be additional risks and uncertainties not currently known to Premier, Myer or their respective directors and senior management teams which may have a material adverse effect on the Proposed Transaction, New Premier, Myer, their respective businesses, operations, financial performance and shares.

8.2 Risks in relation to the Proposed Transaction

8.2.1 Conditions Precedent under the Share Sale and Implementation Agreement

Completion under the Share Sale and Implementation Agreement is subject to the satisfaction (or, where permitted, waiver) of several Conditions Precedent. As at the date of this Explanatory Booklet, certain of the Conditions Precedent remain outstanding, including Shareholders approving the Capital Reduction Resolution. There can be no certainty, nor can Premier provide any assurance, that the Conditions Precedent will be satisfied (or, where permitted, waived) or if, satisfied (or, where permitted, waived), when that will occur (if at all). See Section 3.3 for further detail.

Furthermore, there are a number of Conditions Precedent that are outside of Premier's control, including (but not limited to) approval by Myer's shareholders to acquire the Apparel Brands Business and to issue the Consideration Shares to Premier pursuant to the Acquisition Transaction.

If, for any reason, the Conditions Precedent are not satisfied (or, where permitted, waived) and Completion does not occur, the Proposed Transaction (including the In-Specie Distribution) would not proceed and the market price of Premier Shares and Myer Shares may be adversely affected.

As at the date of this Explanatory Booklet, the Recommending Premier Directors are not aware of any circumstances which would cause any Condition Precedent not to be satisfied (or, where permitted, waived).

Please refer to Section 10.13 for further information in respect of the Share Sale and Implementation Agreement and Section 3.3 for further information in respect of the Conditions Precedent.

8.2.2 Termination rights under the Share Sale and Implementation Agreement

Premier and Myer each have the right to terminate the Share Sale and Implementation Agreement in certain limited circumstances. There can be no guarantee that a party will not seek to exercise its termination rights under the Share Sale and Implementation Agreement, in which case the Proposed Transaction will not proceed.

Please refer to Section 10.13 for further information in respect of the Share Sale and Implementation Agreement, including a summary of the termination rights under that document.

8.2.3 Change in risk profile

If the Proposed Transaction proceeds, there will be a change in the risk profile of Premier constituted by the sale of the Apparel Brands Business and undertaking the In-Specie Distribution.

Eligible Shareholders will retain exposure to the Apparel Brands Business (albeit reduced in percentage terms by reason of sharing some of that exposure with existing Myer shareholders, owned by a different company and governed by a different board of directors), and will also have increased exposure to risks relating to Myer and the Myer Shares as a result of the issue of the Consideration Shares (noting also that Eligible Shareholders will hold their Myer Shares directly rather than through their shareholding in Premier). Risks in relation to Myer, the Myer business and the Myer Shares are outlined in Section 7 of the Myer Booklet. See also Section 8.4 of this Explanatory Booklet. Ineligible Shareholders will lose all exposure to the Apparel Brands Business in connection with their Premier Shares as a result of their Distribution Shares being sold by the Sale Agent on their behalf.

There will also be risks associated with an ongoing investment in New Premier. Please see Section 8.3 for further information.

In addition, certain tax impacts of the Proposed Transaction may depend on the price at which the Myer Shares and Premier Shares trade on the ASX in the last five trading days prior to the Distribution Date.

8.2.4 Advantages of the Proposed Transaction may not materialise

After implementation of the Proposed Transaction, New Premier will seek to pursue those strategies identified in or referenced in Section 5 (in relation to New Premier) and Myer will seek to pursue those strategies identified in Section 6 of the Myer Booklet (in relation to Myer).

There is the risk that New Premier and/or Myer may be unable to realise their respective strategies (in whole or in part) or that such strategies will not materialise or will not materialise to the extent or within the timeframe that Premier and Myer anticipate. If such non-realisation or delay occurs, this could have an adverse impact on Myer's or New Premier's operations and its financial performance, position and prospects (as applicable).

Further, there is no guarantee that some or all of the expected potential advantages of the Proposed Transaction identified in or referenced from Section 4.2 may be realised, which may have the potential to adversely affect New Premier and/or Myer's respective businesses.

8.2.5 Uncertainty about the future value of Myer Shares

If the In-Specie Distribution proceeds, each Eligible Shareholder will receive its pro rata proportion of Myer Shares held by Premier, referable to the number of Premier Shares held by that Eligible Shareholder on the Distribution Record Date. The exact value of any Distribution Shares will be dependent on the price at which the Myer Shares and Premier Shares trade on the ASX after implementation of the Proposed Transaction and no particular price can be guaranteed.

For Ineligible Shareholders, there is no guarantee as to the price at which Distribution Shares may be sold by the Sale Agent. Please refer to Section 7.11 for further information. In addition, certain tax impacts of the Proposed Transaction may depend on the price at which Myer Shares and Premier Shares trade on the ASX in the last five trading days prior to the Distribution Date.

The sale by the Sale Agent of Ineligible Shareholders' Distribution Shares may place short-term downward pressure on the market price for Myer Shares by potentially creating additional selling volumes and increased liquidity. There is also a risk that, following the Proposed Transaction, a number of Eligible Shareholders may seek to sell their Myer Shares, which may adversely impact the market price of those shares.

Further, if the Proposed Transaction proceeds, a number of additional Myer Shares will be available for trading on the ASX. The increase in the number of Myer Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Myer Shares. Please refer to Section 7 of the Myer Booklet for specific risk factors in relation to Myer, the Myer Shares and Myer's business (which, on and from Completion will include the Apparel Brands Business).

8.2.6 Uncertainty about the future value of Premier Shares

There can be no assurance that Premier Shares will trade at any particular price once the Proposed Transaction is implemented. There is also a risk to Eligible Shareholders that the combined market value of any Premier Shares and the Myer Shares held by them after implementation of In-Specie Distribution (or, in the case of Ineligible Shareholders, the Sale Facility Proceeds) may be less than the market value of their Premier Shares prior to the Proposed Transaction (i.e. priced on the basis that Premier owns the Apparel Brands Business and has not sold that business to Myer). There is also a risk that any such difference may be greater in value than the amount of any franking credits distributed to Eligible Shareholders under the In-Specie Distribution.

In addition, certain tax impacts of the Proposed Transaction may depend on the price at which Premier Shares trade on the ASX in the last five trading days prior to the Distribution Date.

Shareholders should note that, once the Distribution Dividend has been satisfied by Premier undertaking the In-Specie Distribution, the theoretical market price of Premier Shares will reduce by the value of the Distribution Dividend.

Shareholders should also note that if the Proposed Transaction does not proceed, there is no assurance that Premier Shares will continue to trade at prices in line with recent levels.

8 Risk factors continued

8.2.7 Issues in separating the Apparel Brands Business from the Premier Group

Once the Proposed Transaction is implemented, the Apparel Brands Business will be operated by Myer and the Peter Alexander and Smiggle businesses will continue to be operated by New Premier.

Separating the Apparel Brands Business from the Premier Group is a significant undertaking and there are risks associated with it. Potential factors that may impact a successful separation and integration with Myer include:

- disruption to the ongoing operations or business relationships of either or both businesses;
- unforeseen costs relating to integration of operational systems for both businesses;
- extended period of transition services or duplicated activities due to delays in separation of the Just Group and/or delays in implementing replacement processes or services; and
- unanticipated loss of key personnel or expert knowledge, or reduced employee productivity due to uncertainty arising as a result of the Proposed Transaction.

The Premier Group and the Just Group will enter into the Transitional Services Agreements, pursuant to which each agrees to provide the other with certain transitional services for an initial period of 12 months after Completion (subject to extension).

There is a risk that the Just Group or the Premier Group may still require services from the other at the expiry of the Transitional Services Agreements, and there is no guarantee that the Premier Group and the Just Group will agree to extend the term of the Transitional Services Agreements or replace them.

There is also a risk that the Transitional Services Agreements are terminated early or are not provided on the agreed terms or to the required service levels. A failure by Just Group to provide transitional services under the Myer TSA on the agreed terms and to the required service levels may have a material adverse effect on the Premier Group if replacement services cannot be obtained on commercial terms or in a timely manner. There can be no guarantee that the Premier Group will be entitled or able to recover all of its loss sustained or incurred in connection with such non-compliance by the Just Group. A failure by New Premier to provide transitional services on the agreed terms and to the required service levels under the Just Group TSA may result in the Premier Group incurring liability to Myer.

In addition, New Premier may be left with certain stranded costs once the term of the Just Group TSA ends, including in relation to stranded costs associated with its personnel, third party service providers or certain premises occupied by the Premier Group.

There is also a risk that, prior to expiry of the term of the Myer TSA, New Premier may not be able to successfully negotiate new commercial contracts to replace those services provided by the Just Group under the Myer TSA, or negotiate such contracts on favourable terms. In addition, there is a risk that New Premier may not before the end of the Myer TSA be able to hire the personnel required to perform the services provided by Just Group under the Myer TSA, including in respect of property management services personnel.

The above matters could cause material disruption to New Premier's business and/or have a material adverse effect on New Premier's financial performance.

Please refer to Section 10.14 for further information in respect of the Transitional Services Agreements.

8.2.8 Internal Restructure and Separation

As set out in Section 3.1, Premier is required to undertake the Internal Restructure prior to Completion. This requires the allocation of certain assets, risk and liabilities in accordance with the terms of the Separation Deed. The allocation process is complicated by the fact that there are certain shared assets and liabilities between the Premier Group and the Premier business on the one hand, and the Just Group and the Apparel Brands Business on the other hand. The Separation Deed will set out a process for dealing with these shared assets and liabilities.

There is a risk that the transfer or allocation of assets, risk and liabilities in accordance with the terms of the Separation Deed may not be successfully implemented, which may give rise to a dispute between the parties or contractual liabilities between them. There is also a risk that the parties to the Separation Deed may make a claim against one other pursuant to various contractual indemnities. Any dispute or claim by the Premier Group or the Just Group after Completion in respect of these matters may have a material adverse effect on New Premier's financial performance.

Please refer to Section 10.15 for further information in respect of the Separation Deed.

8.2.9 Potential inability to obtain third party consents

Certain contracts to which members of the Premier Group are, or are proposed to be, party (including leases and supplier contracts) contain provisions that require the counterparty's consent to a change of control of a member of the Premier Group or the assignment of the contract by a member of the Just Group to a member of the Premier Group.

If the counterparty's consent is not obtained under the relevant contract, there is technically a risk that the counterparty may allege that the contract terms have been breached and seek to impose conditions applicable under the contract or, in the worst case, terminate the contract, subject to the terms of the relevant contract.

Further, the due diligence exercise undertaken by Premier in connection with the Proposed Transaction has identified that the fixed term of a number of leases have expired, and the tenants are occupying the premises on holdover arrangements. There is a continuing risk that a landlord may, at short notice, terminate a lease which is on holdover. The risk will remain until renewal terms are documented, which will be done in the usual course.

In accordance with the Share Sale and Implementation Agreement, Premier is required to use best endeavours to obtain certain counterparty consents in the period from 29 October 2024 to 30 June 2025. A failure to obtain such consent does not constitute a breach of the Share Sale and Implementation Agreement. If consent is not obtained, contractual arrangements will be included under the Separation Deed to enable the business to continue until expiry or termination of the contracts (see Section 10.15 for further information).

8.2.10 Implications if the Proposed Transaction does not proceed

If the Proposed Transaction does not proceed, then each of the matters set out in Section 3.7 will crystallise.

8.2.11 Due Diligence

Premier and its advisors undertook a limited due diligence process in relation to Myer which relied, in part, on its review of information provided by Myer. There may be issues with this information and Premier's assumptions and analysis in relation to it. There can be no guarantee that all material issues and risks in respect of Myer have been completely or accurately identified and managed by Premier.

8.2.12 Tax consequences

If the Proposed Transaction proceeds, there may be tax consequences for Shareholders that may include tax being payable in circumstances where Shareholders are receiving Myer Shares under the Proposed Transaction and not cash. Please refer to Section 9 for further information.

Tax consequences may vary depending on the nature and circumstances of individual Shareholders and the information contained in Section 9 is based on information known – and the tax laws as they apply – as at the date of this Explanatory Booklet. Accordingly, Shareholders should seek their own professional tax advice on the implications of the Proposed Transaction.

The Proposed Transaction will create a capital gains tax event for Premier. Please refer to Section 5.2.12 for further information.

Furthermore, Premier is required to withhold taxes, at the rate of 47%, on payments made to Shareholders (including payments of dividends that are not fully franked) and remit the amount withheld to the ATO, unless Shareholders have provided a TFN, ABN or have informed Premier that they are exempt from quoting a TFN or ABN. Please refer to Section 9 for further information.

If you are an Australian resident Shareholder who has not provided a TFN or ABN to Premier, you are strongly encouraged to do so before the Distribution Record Date. Please contact the Premier Share Registry to update these details.

8.2.13 Transaction Costs

Premier estimates that it will pay an aggregate amount of approximately \$19.0 million (exclusive of GST) in transaction costs in connection with the Proposed Transaction if Completion occurs. The final aggregate amount paid may vary from this.

8.3 Risks in relation to New Premier

8.3.1 Strategic risks

8.3.1.1 Increased competition

New Premier is affected, to varying degrees, by suppliers of competing products and services, based both in Australia and overseas. New competitors and disruptors may enter New Premier's traditional markets, Australia and New Zealand and more broadly. As a result, there is a risk that New Premier may face increased levels of competition from suppliers of similar products or new business models, which could adversely affect the operational and financial performance of New Premier. A sustained increase in competition from existing competitors or new entrants may result in a material failure to grow, or a loss of market share or revenue, in some markets.

8.3.1.2 Retail environment and general economic conditions may worsen

New Premier's operational and financial performance are sensitive to consumer sentiment. Key factors that may adversely affect demand for New Premier's products include increases in interest rates, economic shocks, increased inflation and unemployment. Other factors that may also impact New Premier's sales and earnings include government stimulus or support provided (or removed) to consumers either directly or indirectly.

A sustained deterioration in economic conditions may reduce consumer disposable incomes or change their preference or needs as to the allocation of their disposable income. Any material reduction in consumer disposal income may reduce demand for New Premier's products which may in turn result in lower levels of revenue or profitability for New Premier.

8.3.1.3 Brand and reputation

Successful maintenance of the reputation and value associated with New Premier's brand names will be critical to New Premier's business and its strategy for the future. It is possible that New Premier's business strategies may not be achieved, resulting in the erosion of the reputation or value associated with its brand name which, in turn, could have an adverse effect on the performance and operations of New Premier.

8 Risk factors continued

8.3.1.4 New Premier may be unable to retain and secure suitable store sites

New Premier's store footprint and portfolio will be assessed, reviewed and revised on an ongoing basis to seek to optimise the financial and operational performance of New Premier.

New Premier's financial performance and future growth is expected to be dependent on its ability to both retain existing store sites and secure new store sites in suitable locations and on acceptable terms. New Premier's ability to achieve this may be impacted by a range of factors, including:

- availability of new store sites;
- profitability of new stores;
- potential cannibalisation of existing stores by new store openings;
- competition for acceptable new store sites with other retailers; and
- higher than budgeted operating costs.

These factors may adversely affect New Premier's future financial and operational performance.

8.3.1.5 Product sourcing may be disrupted

Several of New Premier's products have historically been predominantly sourced from outside Australia, including from China. While New Premier will have a diversified supplier base, it will continue to rely on key suppliers. Any material change or disruption to New Premier's product sourcing or supply chain could have an adverse impact on inventory availability for New Premier. The following matters are examples of factors which could adversely impact the timing, cost and reliability of New Premier's product sourcing and supply chain, and therefore the business' overall financial performance:

- adverse effects on economic conditions (e.g. wage inflation), regulatory changes (e.g. export duties) and political environment in these markets;
- adverse effects of acts of war or terrorism, natural disasters or an outbreak of an epidemic in these markets, including disruption to critical points of infrastructure such as ports;
- any adverse change in existing relationships or operations with product and service suppliers, such as freight and distribution service providers;
- unexpected, prolonged or repeated disruption to services provided by suppliers; and
- geopolitical conflicts, trade wars and tariffs (including any tariffs imposed by the incoming administration in the United States) which impact the Australian and/or the global economy.

The business' operations may be disrupted as a result of any impediments as a result of unforeseen issues with implementing its supply chain measures, including, but not limited to, natural disaster, terrorist events, and other externalities. These may result in material delays in the supply chain, which may adversely affect cost of sales and overall financial performance.

8.3.1.6 Inventory management

For New Premier to operate its business successfully, New Premier must maintain sufficient inventory and have this inventory located in in-store networks and distribution networks appropriately to meet demand. New Premier relies on its inventory management systems to manage stock levels and to assist with forecasting stock purchases. Maintaining inadequate or excessive inventory levels may adversely affect New Premier's future financial performance.

8.3.1.7 Execution of international expansion plans

In November 2024, Peter Alexander opened its first stores in the United Kingdom. After implementation of the Proposed Transaction, New Premier intends to pursue further offshore expansion for Peter Alexander.

As at the date of this Explanatory Booklet, Smiggle operates over 300 stores and websites across Australia, New Zealand, Singapore, Malaysia, United Kingdom and the Republic of Ireland. After implementation of the Proposed Transaction, New Premier intends to pursue further offshore expansion for Smiggle.

A component of Smiggle's existing strategy for wholesale retail partners to operate their own shop-in-shop arrangements, as well as standalone stores, with selected retail partners in multiple jurisdictions. This is also a pillar of Smiggle's growth strategy. Operating this partnership style model exposes Smiggle to potential performance risk associated with the execution capability and retail experience of those chosen partners.

There is a risk that New Premier may not be able to effectively execute its international growth strategy for its brands, that New Premier may not experience the demand for New Premier's products as anticipated and that New Premier and may encounter delays and other operational difficulties which may lead to increase costs and/or have a material adverse effect on the Premier Group's financial performance.

There is also a risk that, as the Premier Group's business expands its global footprint, it will become subject to various laws and regulations in jurisdictions to which it previously had no exposure. The costs associated with complying with such laws and regulations may be significant and may impact the Premier Group's financial performance.

There can be no guarantee that Peter Alexander or Smiggle will continue to experience demand for its products in any jurisdiction or that Peter Alexander or Smiggle's strategy to expand its market share in existing or new jurisdictions will be successful.

8.3.1.8 Exposure to Breville

As at the date of this Explanatory Booklet, Premier owns approximately 25% of the shares in Breville and New Premier will continue to hold those shares after implementation of the Proposed Transaction. Accordingly, New Premier (and, by extension, Shareholders) will continue to be exposed to risks

associated with Breville, its business and shares. There can be no guarantee that the Breville shares owned by New Premier will retain any particular value or increase in value. If the Breville shares materially decrease in value, this could have a material adverse effect on New Premier's financial performance and the Premier Share price.

As at the date of this Explanatory Booklet, Premier directors Mr Timothy Antonie and Ms Sally Herman are on the board of Breville. The Proposed Transaction will not change this nor result in Premier controlling Breville.

Please refer to Section 5.1 for further information in respect of Breville.

8.3.1.9 Website Agreement impacts online trading

As detailed in Section 3.1, Smiggle Pty Ltd and Peter Alexander Sleepwear Pty Ltd have agreed to enter into a Website Agreement pursuant to which those entities will for a Transitional Period after Completion remain on the Just Group multi-brand website, which will remain owned by the Just Group.

JGL will, during the Transitional Period, remain the seller of record of all products sold on the Just Group multi-brand website, including Smiggle and Peter Alexander products. JGL will collect the revenue associated with the sale of those products in a bank account it owns. JGL is required to allocate and promptly pay to Smiggle and Peter Alexander, respectively, the revenue associated with the sale of their products on the multi-brand website during the Transitional Period. There is a risk that JGL breaches that obligation, which may result in delayed payment of revenue to New Premier and/or dispute in relation to the allocated amount of revenue.

Further, JGL will, during the Transitional Period, remain the sole counterparty to contracts with certain vendors necessary for operation of the Just Group multi-brand website, including contracts related to transport, logistics and payment processing. JGL will agree to ensure the benefits of those contracts are made available for use by Smiggle and Peter Alexander. There is a risk JGL breaches that obligation. In addition, there is a risk that JGL:

1. fails to obtain vendor consent for application of the contractual services in favour of Smiggle and/or Peter Alexander;
2. breaches its contract with a vendor, resulting in termination by the vendor; or
3. terminates its contract early with a vendor;

which may impact on Smiggle and/or Peter Alexander's operation on the Just Group multi-brand website during the Transitional Period.

Smiggle and Peter Alexander will remain liable under the Website Agreement and will indemnify JGL for the promotion, sale, supply and order fulfilment of their respective products sold on the Just Group multi-brand website during the Transitional Period and for data handling related to their

respective businesses. JGL will remain liable and will indemnify Smiggle and Peter Alexander for the same matters in respect of its products. There is a risk that JGL seeks to exercise that indemnity against Smiggle and/or Peter Alexander in the event Smiggle and/or Peter Alexander's products sold on the Just Group multi-brand website contravene any legal requirement related to the indemnified matters.

8.3.2 Legal, regulatory and compliance risks

8.3.2.1 Competition and consumer law

New Premier is subject to competition and consumer laws both in Australia and abroad. In recent years, the Australian Competition and Consumer Commission has been increasingly active in enforcing these laws, including seeking higher penalties where contraventions occur and in agitating for law reform. If New Premier were to fail to comply with its obligations under the competition law and consumer laws, it could face regulatory enforcement action including litigation and fines. These actions could adversely affect New Premier's business, financial performance or reputation.

8.3.2.2 Regulatory investigation and litigation

New Premier may from time to time be the subject of complaints, investigations, litigation, inquiries or audits initiated by customers, current or former team members, landlords, government agencies, regulators or other third parties alleging matters such as WHS claims, competition and consumer law claims and ordinary contractual disputes. Even if such complaints are disposed of without direct financial impact, reputational damage may be significant. This may impact New Premier's financial results. Claims where New Premier is found liable may have a material adverse effect on New Premier's future financial performance.

8.3.2.3 Privacy laws and consumer data

New Premier is subject to various privacy and data protection laws which seek to protect certain information obtained by the Premier Group in the course of operating its business. A significant breach of such privacy laws, including the inadvertent disclosure of consumer data, could attract significant media attention and damage New Premier's customer relationships and reputation. This may also result in New Premier becoming liable to pay fines or engage in litigation, which may also negatively affect the business' reputation and financial performance.

8.3.3 Operational risks

8.3.3.1 Loss in scale and diversification

If the Proposed Transaction is implemented, there will be a change in the risk profile of Premier to which Shareholders will be exposed by virtue of their equity interest in Premier. This is because New Premier will no longer control the five brands that comprise the Apparel Brands Business nor will New Premier have an interest in Myer.

8 Risk factors continued

This may result in a reduced exposure to the Australian and New Zealand markets and an increased exposure to fluctuations in financial markets which Shareholders may consider outweigh the advantages of the Proposed Transaction. A loss in scale and diversification could also negatively impact New Premier's procurement power and result in New Premier losing certain advantages associated with the scale of its current business, such as its ability to negotiate favourable terms with landlords, suppliers and third-party service providers. Similarly, the purchasing terms available to New Premier may be less advantageous, leading to higher procurement costs.

Further, after Completion, New Premier is expected to have a lower market capitalisation and, as a result, lower individual ranking for index purposes than prior to the Proposed Transaction which may impact trading liquidity and institutional investor interest. Given that index inclusion and weighting depend on a number of factors, including trading performance, no assurances can be made regarding New Premier's potential index inclusion or weighting following the Proposed Transaction or in the future.

8.3.3.2 Technology, cybersecurity, data protection and privacy

The business of New Premier will be reliant on the successful operation of technology infrastructure, which could be adversely affected by various factors, including: the age and obsolescence of equipment; the complexity of core environments; the effectiveness of business disruption arrangements, which may result in extended digital outages which prevent customers from transacting with New Premier products; malicious attacks on technology systems, customer and company data and regulatory information; the ability to recover from a significant hardware, network or data centre failure; and managing risks associated with outsourcing key processes and activities to third parties.

New Premier will rely on technology infrastructure to support ongoing business growth. Where such infrastructure cannot efficiently support the changing needs of the business, this may adversely impact the reputation, operations or financial performance of New Premier and/or necessitate significant investment.

Further, advances in technology and business requirements may require New Premier to upgrade its existing IT infrastructure or acquire new IT infrastructure and systems. The costs associated with such updates or acquisitions may be significant, which could adversely impact New Premier's financial performance.

8.3.3.3 Business disruption

The business of New Premier will rely on the successful operation of various processes and controls and, in the event of a disruption or disaster, the successful implementation of business continuity arrangements. However, there can be no assurance that these mitigation arrangements are sufficient to entirely prevent the risk of significant business disruption. A significant business interruption would have a significant, adverse impact on the operations and financial performance of New Premier.

8.3.3.4 Force majeure events

Certain events that may not be in the direct control of New Premier may occur within or outside Australia, which could adversely and unexpectedly impact the Australian and offshore economies, and New Premier's financial performance. These events include, but are not limited to, international hostilities, acts of terrorism, civil wars, floods, earthquakes, fires, labour strikes, trade wars, natural disasters, pandemic/endemic or other natural or man-made events. New Premier has a limited ability to insure against some of these risks.

8.3.3.5 Global health or pandemics

Global health risks or pandemics or the potential for these events could have a negative impact on New Premier. Such events (most recently, the COVID-19 pandemic) could adversely affect consumer behaviour and business activity levels, and precipitate sudden significant changes in regional and global economic conditions and cycles. They could also pose significant risks to New Premier's stores, distribution centres and supply chains, whether they are controlled by New Premier or third party providers. By disrupting store operations, provision of services and logistics, these events could make it difficult or in some cases impossible for New Premier to deliver products and services to New Premier's customers. As a result, the operations of New Premier could be adversely affected by such events.

8.3.3.6 Reliance on infrastructure and third party commercial arrangements

New Premier will rely on key infrastructure and third party commercial arrangements for the operation of its business. A significant malfunction or interruption to key infrastructure or a failure of, significant interruption to, or reduction in the quality of, third party products and services that New Premier will rely upon for a sustained period of time (including under the Myer TSA), may have an adverse impact on the reputation and the operating and/or financial performance of New Premier.

8.3.3.7 People

New Premier's performance and the execution of its strategies will depend on its ability to attract and retain key executive management and operating personnel that are sufficiently experienced and have the requisite degree of skills and capabilities needed to effectively perform their roles, and to foster a high performance and risk-focused culture. The loss of any key personnel (including to Myer or the Just Group following implementation of the Proposed Transaction or expiry of the Just Group TSA), the inability of New Premier to attract the requisite personnel or fill roles with suitable experience, or the inability to maintain an appropriate high-performance and risk-focused culture, could have an adverse effect on the performance of New Premier and the delivery of its strategies and/or operations.

A failure by New Premier to appropriately manage team members' physical and/or psychological health and wellbeing, or failure to comply with relevant workplace health and safety laws and regulations, could expose New Premier (and individual employees and directors) to civil, criminal and/or regulatory action with associated financial and reputational consequences.

8.3.3.8 Disruption or decline in the retail network

The operating and financial performance of New Premier's business will be materially dependent on the operation of a network of retail outlets which offer New Premier's products. Significant disruption or closures of, or a decline in, these channels, whether as a result of a particular event (for example, due to adverse weather events or climate change, an epidemic or pandemic outbreak, or a natural disaster), economic conditions, changes in consumer behaviour or any other factors, may have an adverse effect on the operating and financial performance of New Premier.

8.3.3.9 Sustainability and Climate change

New Premier is increasingly focused on making its business more sustainable and meeting its environmental, social, and governance targets in light of the regulatory changes around mandatory reporting, ethical sourcing and modern slavery. A failure to meet sustainability standards may have an adverse financial and reputational impact for New Premier.

New Premier may be impacted by increased severity/regularity of extreme weather events such as floods, droughts, fires, heatwaves and cyclones, which could impact New Premier by increasing or causing volatility to supply and operational costs and by triggering site closures, disruption to operations, lack of access, damage to stores or impacts on production and transportation of products. The long-term effects of climate change could also lead to changes to global policy and government regulations and changes to customer needs, preferences and behaviours which may impact New Premier's business strategies.

8.3.3.10 Insurance

New Premier will have in place insurance policies which it considers appropriate to its circumstances. New Premier will continue to seek to insure its business operations with reputable insurers of acceptable security and that the levels of retained risk and coverage under New Premier's policies are appropriate to the business activities of New Premier. However, not all material risks relevant or applicable to New Premier and its business may have been insured, as the relevant insurance may not be available or may not be on terms which the Premier Board considers appropriate. In addition, no assurance can be given that insurance appropriate for the New Premier business will be available in the future on reasonable terms or will provide adequate coverage against claims made. If the Premier Group incurs an uninsured loss or liability, this may have a material adverse impact on the operating or financial performance of New Premier. There is a further risk that New Premier's insurers may not insure every material risk, requiring New Premier to consider alternative hedging models.

8.3.4 Financial and balance sheet risks

8.3.4.1 Financing

Premier will retain cash reserves immediately after implementation of the Proposed Transaction, however it may have future need of a debt facility.

There is no certainty as to the availability of debt facilities or the terms on which such facilities may be provided in the future. New Premier's ability to refinance its debt on favourable terms as it becomes due, or to repay debt, and its ability to raise any replacement debt facilities and/or further finance on favourable terms for business opportunities, will depend on market conditions and New Premier's future financial performance. In particular, New Premier may incur interest rates and/or additional fees associated with future debt facilities that are higher than what is currently available to Premier.

Further, to the extent that New Premier puts in place new debt facilities from Completion, those facilities would likely contain customary events of default, conditions and financial covenants. Any material default, or a failure to comply with such conditions and covenants by New Premier, may require New Premier to repay borrowings earlier than anticipated, or result in increased financing costs for New Premier, which could, in turn, adversely affect the financial performance of New Premier.

8 Risk factors continued

8.3.4.2 Dividends and capital management

Dividend and capital management capacity

New Premier's capacity to pay dividends and undertake capital management activities will be primarily driven by earnings generated after the Proposed Transaction. New Premier's earnings profile may change as a result of no longer owning the Apparel Brands Business or any Myer Shares.

Franking capacity

New Premier's capacity to pay franked dividends in the future will depend upon availability of franking credits derived from dividends received and Australian income taxes paid after the Proposed Transaction.

8.3.4.3 Counterparty credit risks

New Premier will be exposed to the risk that various counterparties, including financial entities, will fail to perform their contractual obligations in favour of New Premier. This creates risk in a number of areas, including with respect to bank deposits and investments, and interest rate and foreign exchange risk management.

New Premier will use contracts to hedge some or all of its exposure to foreign currency exchange rate fluctuations and interest rate fluctuations. At the end of the deposit term or upon the maturity of the contracts, the counterparties are obligated to return or pay funds in New Premier's favour or to otherwise deliver to New Premier an agreed amount of a specified currency at a contracted rate. If any of these counterparties were to liquidate, become insolvent, enter voluntary administration or otherwise cease operations, they may not be able to satisfy their obligations under these time deposits or forward contracts, which could materially adversely impact New Premier's financial performance.

8.3.4.4 Foreign exchange risk

Most of New Premier's products will be required to be paid for in USD and a component of New Premier's revenues are in other foreign currencies. New Premier will be exposed to the risk that these currencies will move in a way that is unfavourable to New Premier and result in lower earnings when converted to Australian dollars.

New Premier is expected to become proportionately more exposed to risk around the translation of Non-Australian earnings following the Proposed Transaction given that the proportion of New Premier's revenues that are in foreign currencies will be higher than Premier's existing business. This is because Peter Alexander and Smiggle currently operate also outside of Australia and New Zealand, unlike the Apparel Brands Business, with a strategy for the international presence of Peter Alexander and Smiggle to continue to grow going forward.

8.3.4.5 Access to equity financing

From time to time, New Premier may be required to access equity financing in order to fund or expand its operations or otherwise execute on its corporate strategy. The ability to secure new investment on acceptable terms may be materially adversely affected by volatility in the financial markets, either globally or within a particular geographical region, industry or economic sector. Such inability to obtain equity financing could have a material adverse effect on New Premier's operations, ability to execute its corporate strategy or financial performance.

8.3.4.6 Accounting impairments

New Premier will continue to be required to test the indefinite life of intangibles annually. In addition to goodwill and intangible assets with indefinite useful lives, all non-current assets will be reviewed at each reporting period, to assess whether there is any indication of impairment. Where an indicator of impairment exists, New Premier will make a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset will be considered impaired and will be written down to the recoverable amount. This could have an impact on New Premier's balance sheet and its reported financial results and may impact New Premier's ability to pay dividends.

8.4 Risks in relation to Myer, the Myer Shares and the Myer business

There are several risks associated with Myer, the Myer Shares and the Myer business, including in relation to the combination of the Apparel Brands Business with Myer. A non-exhaustive summary of these risks is set out in Section 7 of the Myer Booklet, available at www.asx.com.au.

Shareholders are strongly encouraged to consider those risks prior to voting on the Capital Reduction Resolution.

It will be the responsibility of the Myer Board and Myer's management team to manage the performance of the Myer business (including the Apparel Brands Business from Completion) and risks in relation to Myer, the Myer Shares and the Myer business (including the Apparel Brands Business from Completion). In particular, there can be no guarantee that the Apparel Brands Business will be conducted in the same manner or achieve the same level of financial performance under the management and control of the Myer Board and the Myer management team after Completion than under the Premier Board and the Premier management team prior to Completion.

8.5 General risks

Like many listed companies, Myer and Premier are both exposed to general risks that could materially adversely affect their assets and liabilities, and their future operating and financial positions, profits and prospects. These risks may impact Myer's and Premier's ability to make distributions to their respective shareholders and the market price of their respective shares.

8.5.1 Price of shares may fluctuate

The price of securities quoted on the ASX may rise or fall due to numerous factors that impact all securities listed on a securities exchange and that are outside the listed entity's control, including:

- economic conditions in Australia and internationally;
- major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;
- market volatility, especially given the present uncertainties in international trade, financial and political conditions;
- changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);
- a slowdown in emerging markets which may impact economic growth in Australia;
- changes in investor sentiment, recommendations by securities analysts and perceptions in local and international stock markets;
- changes in general business, industry cycles and economic conditions including growth rates, inflation rates, interest rates, employment rates, business sentiment, market volatility, exchange rates, international economic conditions, commodity prices and consumer demand and preferences;
- changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of company income and gains and the dividend imputation system in Australia and changes in other general world, economic and political factors;
- geopolitical conflicts, trade wars, tariffs (including any tariffs imposed by the incoming administration in the United States) which impact the Australian economy and/or the global economy;
- governmental or political intervention in export and import markets (including sanction control and import duties) and the disruption this can cause to supply and demand dynamics;
- regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards); and
- force majeure events, including, but not limited to, weather conditions, natural disasters, catastrophes, pandemics, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars and other general operational and business risks.

8.5.2 Trading and liquidity

There can be no guarantee that an active market in a listed entity's securities will be maintained or that the price of its securities will increase. There may be relatively few potential buyers or sellers of quoted securities on the ASX at any time. This may increase the volatility of the market price of a listed entity's securities. It may also affect the prevailing market price at which shareholders are able to sell those securities.

8.5.3 Dilution

A listed entity may, in the future, elect to issue further securities. While any such issuance will be subject to the limitations on issuing securities without shareholder approval under the Listing Rules, shareholders may be diluted as a result of such issuances.

8.5.4 Tax laws

Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation law (including employment tax, GST and stamp duty), or changes in the way taxation laws are interpreted, create a degree of uncertainty and may impact the tax liabilities or future profitability of a listed entity or the tax treatment of a shareholder's investment. In particular, any change to the current rate of company income tax in jurisdictions where Myer and/or New Premier or their respective businesses operate will impact on shareholder returns. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns. In addition, any change in tax arrangements between Australia and other jurisdictions could have an adverse impact on the level of dividend franking.

Tax authorities may review the tax treatment of transactions entered into by a listed entity, including, in respect of Premier and Myer, the Proposed Transaction. Any actual or alleged failure to comply with, or any change in the application or interpretation of, taxation laws applied in respect of such transactions, may increase a listed entity's tax liabilities or expose it to legal, regulatory or other actions. An interpretation of taxation law by a revenue authority that is contrary to a listed entity's or its advisers' interpretation of those taxation laws may also increase the amount of tax to be paid.

8.5.5 Australian Accounting Standards (AAS)

AAS are set by the Australian Accounting Services Board (AASB) and are outside the control of New Premier. The AASB may introduce new or refined AAS in future periods, which may affect future measurement and recognition of key income statement and balance sheet items, including sales and receivables. There is also the risk that interpretations of existing AAS, including those relating to the measurement and recognition of key income statement and balance sheet items, including sales and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance reported in New Premier's financial statements.

9 Australian Tax implications for Shareholders

This section provides a summary of the Australian tax implications of the Proposed Transaction for Shareholders.

9.1 Tax implications for Shareholders

This summary only applies to Shareholders who are registered holders of Premier Shares on the Distribution Record Date and:

- Are residents of Australia for Australian income tax purposes or non-residents of Australia for Australian income tax purposes who do not hold Premier Shares through a permanent establishment in Australia; and
- Hold their Premier Shares on capital account for tax purposes (i.e., not on revenue account or as trading stock); and
- Are not subject to the Taxation of Financial Arrangement rules in Division 230 of the ITAA 1997 in respect of their Premier Shares; and
- Did not acquire their Premier Shares under any employee share scheme; and
- Are not subject to special tax rules, including insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated) superannuation funds (except where expressly stated) or temporary residents.

This summary provides a general overview of the Australian tax consequences for Shareholders who acquire Myer Shares as part of the In-Specie Distribution. The comments in this section are based on Australian taxation laws and administrative practice as at the date of this Explanatory Booklet. Taxation laws and their interpretation may change from time to time. The comments made in this summary do not take into account any changes in Australian tax laws, administrative practice or judicial interpretation of tax laws after this time, including any changes that may have retrospective application.

This summary is general in nature and is not intended to be authoritative taxation advice. Australian taxation laws are complex, and Shareholder's own individual circumstances will affect the taxation outcomes. This summary does not take into account any individual circumstances of any Shareholder and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Proposed Transaction. This Section 9 is intended as a general guide to the Australian tax implications only. Shareholders should seek and rely upon specific taxation advice applicable to their own individual circumstances from their own financial or tax advisors.

9.2 Class ruling application

Premier has been engaging with the Australian Taxation Office ("ATO") in relation to the taxation implications of the Proposed Transaction to Premier and Shareholders.

Premier has also requested a Class Ruling from the Federal Commissioner of Taxation ("**Commissioner**") confirming the relevant income tax implications of the Proposed Transaction for Shareholders. The Class Ruling will only be issued after implementation of the Proposed Transaction. Premier has requested the Commissioner confirm in its Class Ruling:

- (i) that demerger tax rollover relief will not be available to Shareholders;
- (ii) the capital gains tax consequences of the Capital Reduction to Shareholders;
- (iii) the income tax consequences of the Distribution Dividend to Shareholders; and
- (iv) that the Commissioner will not make a determination under section 45B of the ITAA 1936.

9.3 In-specie capital distribution

9.3.1 Overview of the In-Specie Distribution

Premier intends to distribute the Distribution Shares to Eligible Shareholders by way of an In-Specie Distribution. The In-Specie Distribution will be implemented in part, by debiting an amount against the share capital account of Premier (Capital Reduction). The balance of the In-Specie Distribution will be a taxable dividend (Distribution Dividend). The Distribution Dividend will be fully or partially franked.

The allocation between the Capital Reduction and the Distribution Dividend component of the In-Specie Distribution will be determined based on the relative market values of Premier and Myer Shares closer to the Distribution Date.

The Capital Reduction Amount is calculated as follows:

$$A = [B / (B + C)] \times D$$

Where:

A = Capital Reduction Amount

B = Market value of in-specie distribution of Myer Shares, being the volume weighted average price ("**VWAP**") of Myer Shares for the last five trading days prior to the Distribution Date of Myer Shares multiplied by the number of Myer Shares distributed to Shareholders (1,151,472,158)

C = Market value of Premier (ex-in-specie distribution), being the VWAP of Premier Shares for the last five trading days prior to the Distribution Date of Premier Shares

D = Premier Share Capital Amount

The balance of the In-Specie Distribution will be the Distribution Dividend.

9.3.2 Capital Reduction – CGT consequences

9.3.2.1 Australian resident Shareholders

The Capital Reduction will trigger CGT Event G1 to Shareholders. Under this CGT Event, Shareholders will make a capital gain if their share of the Capital Reduction exceeds the cost base of their Premier Shares. If the Capital Reduction is less than their cost base, the Shareholder's cost base in their Premier Shares will be reduced by their share of the Capital Reduction. This means that Shareholders will not make a capital gain unless their cost base in their Premier Shares is less than the Capital Reduction.

Shareholders that are not companies may be entitled to a concession that discounts the amount of capital gain assessed in relation to the Capital Reduction. This concession is generally available where the Premier Shares have been held for at least 12 months prior to CGT Event G1 happening. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual shareholder, and a one-third reduction for an Australian complying superannuation entity. This concession may also apply where a trust or partnership distributes the capital gain to a taxpayer who may be entitled to the CGT discount, subject to satisfying certain conditions. The concession is not available to Shareholders that are companies, including entities deemed to be companies for Australian tax law purposes.

9.3.2.2 Non-Australian Resident Shareholders

Non-Australian tax resident Shareholders who hold their Premier Shares on capital account should not be subject to the Australian capital gains tax ("**CGT**") regime, except in limited circumstances.

Relevant non-resident Shareholders will need to assess whether these requirements are satisfied at the time of the CGT event. Non-resident shareholders are encouraged to seek independent tax advice to confirm the application of these provisions to their individual circumstances.

9.3.3 Distribution Dividend – Tax Consequences

9.3.3.1 Australian Resident Shareholders

The Distribution Dividend will be included in Shareholders' assessable income as a dividend in the income year in which it is received. It is anticipated that this Distribution Dividend will be fully or partially franked, allowing eligible shareholders to benefit from franking credits attached to the dividend.

Generally, shareholders that meet the requirements to be a "qualified person" will include the franking credits in their assessable income and will generally be entitled to claim a tax offset for the same amount.

To be a "qualified person", shareholders must satisfy the "holding period rule" and the "related payments rule."

Under the holding period rule, shareholders must hold their Premier Shares "at risk" for at least 45 days within the period beginning on the day after the day on which you acquired them and ending 45 days after they become ex-distribution (excluding the acquisition and disposal dates). If shareholders

have entered into arrangements such as options, loans, or other derivatives reducing their risk exposure, they may fail the holding period test. The related payments rule applies if shareholders have an obligation to pass on the benefit of the In-Specie Dividend, in which case they must hold their Premier Shares "at risk" for 45 days before and after the ex-distribution date.

Individuals who are eligible for the small shareholder exemption (where the shareholders' total franking credits from all franked distributions received by them do not exceed \$5,000 annually) may automatically qualify for the franking credits without satisfying the holding period rule. However, this exemption does not apply if "related payments" have been made, or will be made, in respect of these amounts.

Individual or complying superannuation fund shareholders may be able to receive a cash tax refund from the ATO if the franking credits attached to the Distribution Dividend exceeds the tax payable on their total taxable income.

For company shareholders, the franking credits attached to the Distribution Dividend will generally give rise to a franking credit in their franking account. However, they will not be entitled to a tax refund of the excess franking credits.

9.3.3.2 Eligible Non-Australian Resident Shareholders

The franked component of the Distribution Dividend paid to Eligible Non-Australian Resident Shareholders will not be subject to any dividend withholding tax. Where a component of the Distribution Dividend will be unfranked, the whole or a portion of the unfranked component may be declared to be conduit foreign income (CFI). To the extent that the unfranked dividend is declared to be CFI, that component is not assessable income of non-resident Shareholders and is exempt from withholding tax.

Where a component of the Distribution Dividend is unfranked and is not declared to be CFI, non-resident Shareholders will generally be subject to Australian dividend withholding tax on the unfranked component.

The withholding tax is imposed on the gross amount of the unfranked non-CFI portion of the Distribution Dividend. The standard withholding tax rate for unfranked dividends paid to non-residents is 30%. However, this rate may be reduced if the shareholder resides in a country that has a Double Taxation Agreement ("**DTA**") with Australia. Most DTAs reduce the withholding tax rate to 15%, though this can vary depending on the specific terms of the treaty. For instance, shareholders residing in countries with which Australia has comprehensive DTAs, such as New Zealand, may benefit from the reduced rate.

9 Australian Tax implications for Shareholders continued

The withholding tax, if any, will be withheld by Premier (or by the Sale Facility) at the time of the In-Specie Distribution and remitted to the ATO. The In-Specie Distribution, and therefore the number of Distribution Shares received by eligible non-resident shareholders, will be reduced by any DWT on the unfranked non-CFI portion of the Distribution Dividend. Non-resident shareholders are encouraged to ensure that Premier has accurate residency information to avoid the default 30% withholding tax rate and to apply the appropriate withholding tax rate.

This analysis highlights the general implications for non-resident shareholders; however, individual circumstances may vary, and professional advice is recommended.

9.4 Other matters

9.4.1 Provision of TFN and/or ABN

Premier is required to withhold taxes, at the rate of 47%, on payments made to you (including payments of dividends that are not fully franked) and remit the amount withheld to the ATO, unless you have provided a TFN, ABN or you have informed Premier that you are exempt from quoting your TFN or ABN (including because you are a Non-Australian resident).

The withholding tax will be withheld by Premier (or by the Sale Facility) at the time of the In-Specie Distribution and remitted to the ATO. The In-Specie Distribution, and therefore the number of Distribution Shares received by Shareholders who have not provided a TFN or ABN, will be reduced by any tax required to be withheld from the Distribution Dividend.

As discussed at Section 7.12, Withheld Shares which are not distributed to Eligible Shareholders will be sold by the Sale Facility and the proceeds remitted to the ATO. Eligible Shareholders whose Withheld Shares are sold under the Sale Facility may make a capital gain or capital loss on their Withheld Shares as described in Section 9.6 below.

Australian resident Shareholders who have not provided a TFN or ABN are strongly encouraged to do so.

9.4.2 Stamp Duty

No stamp duty should be payable by you in relation to the receipt of dividends on Premier Shares held by you or in respect of disposal of the Premier Shares.

9.4.3 Goods and services tax (GST)

No GST should be payable in respect of the acquisition of Myer Shares.

9.5 Myer Shares

9.5.1 CGT Cost Base in Myer Shares

The cost base of the Myer Shares received In-Specie by Shareholders will be their market value on the Distribution Date. This market value is calculated as the VWAP of Myer Shares on ASX over the last five trading days preceding the Distribution Date.

As noted above the Eligible Shareholders will need to adjust the cost base of their shares in Premier as outlined in section 9.3.2.1.

9.5.2 Timing of acquisition of Myer Shares

For Australian tax purposes, the acquisition date of Myer Shares received as part of the In-Specie Distribution will be the Distribution Date, which is the date the Myer Shares are transferred to Shareholders.

9.6 Sale Facility

Only Eligible Shareholders will receive Myer Shares. The Myer Shares that Ineligible Shareholders would otherwise be entitled to are instead transferred to a Sale Agent who will sell those Myer Shares and remit the Sale Facility Proceeds (less any withholding taxes) to Ineligible Shareholders as soon as practicable after the Distribution Date. The Sale Facility will also be used to sell the Withheld Shares which are not distributed to Eligible Shareholders (see Section 7.12).

For Shareholders whose Myer Shares are sold under the Sale Facility, CGT Event A1 will happen to those Myer Shares. The time of the CGT event is the time when the shares were transferred to the sale agent (on the Distribution Date).

The capital proceeds from the disposal of the Myer Shares should be the proceeds received from the Sale Facility. The cost base of the Myer Shares and acquisition time of the Myer Shares is discussed above at 9.5.

Shareholders will make a capital gain if the capital proceeds exceed their cost base in their Myer Shares. Conversely, Shareholders will make a capital loss if the capital proceeds are less than their reduced cost base.

Ineligible Shareholders who are Non-Australian tax resident and who hold their Premier Shares on capital account should generally not be subject to the Australian CGT (see comments at 9.3.2.2 above).

10 Additional information

10.1 Lodgement with ASIC

Premier has lodged a copy of this Explanatory Booklet and Notice of Meeting with ASIC in accordance with section 256C(5) of the Corporations Act.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Explanatory Booklet.

10.2 Disclosing entity

Each of Premier and Myer is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Premier and/or Myer with ASIC may be obtained for a fee from, or inspect at, an office of ASIC.

Announcements released by Premier and Myer can be accessed at www.asx.com.au.

Shareholders are strongly encouraged to monitor ASX announcements which may be released by Premier up to the General Meeting Date.

10.3 Timetable

A Timetable for the Proposed Transaction is set out at the front of this Explanatory Booklet. All dates and times in the Timetable are indicative only, may change without notice at the absolute discretion of Premier (subject to the Corporations Act, the Listing Rules, other applicable laws and the Share Sale and Implementation Agreement) and are, amongst other things, subject to the satisfaction (or, where permitted, waiver) of the Conditions Precedent. If the Conditions Precedent are not satisfied (or, where permitted, waived) so that Completion of the Acquisition Transaction cannot occur on Sunday, 26 January 2025, then the Proposed Transaction would not proceed unless Premier and Myer agree to amend the Share Sale and Implementation Agreement. Any changes to the Timetable will be announced through ASX.

10.4 Information about Premier Shares

The rights attaching to Premier Shares will not alter as a result of the Proposed Transaction (including the In-Specie Distribution). However, the value of Premier Shares may be less than the value before the In-Specie Distribution is implemented due to the sale of the Apparel Brands Business under the terms of the Share Sale and Implementation Agreement.

For the information of Shareholders, as at the Last Practicable Date:

- the closing price of Premier Shares on the ASX was \$34.17 per Premier Share;
- the 1-month VWAP of Premier Shares was \$34.75 per Premier Share;
- the 3-month VWAP of Premier Shares was \$32.97 per Premier Share; and

- the lower and highest daily closing price for Premier Shares following the announcement on 24 June 2024 that Myer and Premier were exploring the Proposed Transaction was \$29.58 per Premier Share and \$36.73 per Premier Share, respectively; and
- the closing price of Premier Shares on the ASX on 21 June 2024 (being the last trading day before the announcement on 24 June 2024 that Myer and Premier were exploring the Proposed Transaction) was \$29.94 per Premier Share.

10.5 Information about Distribution Shares

The Distribution Shares are fully paid ordinary shares in the capital of Myer. The Distribution Shares will rank equally with all other ordinary shares in the capital of Myer. The rights attaching to the Distribution Shares are set out in Myer's constitution (available at <https://investor.myer.com.au>) and are regulated by the Corporations Act, the Listing Rules and applicable laws.

10.6 Trading in Distribution Shares

The Distribution Shares are expected to be distributed to Eligible Shareholders (or, in the case of Ineligible Shareholders) by the Sale Agent on the Distribution Date, which is expected to occur on Thursday, 6 February 2025.

Trading in Distribution Shares is expected to commence on Friday, 7 February 2025.

Myer is listed on the ASX. Myer intends to issue a cleansing notice under section 708A(5) of the Corporations Act in respect of the Consideration Shares. Therefore, Myer does not intend to issue the Consideration Shares under a prospectus.

Following the issuance of the Consideration Shares and implementation of the In-Specie Distribution, Eligible Shareholders will be able to trade their Distribution Shares without being subject to on-sale restrictions.

10.7 Trading in Premier Shares

Premier is an entity listed on the ASX. Shareholders will be able to trade their Premier Shares throughout the period contemplated in the Timetable (subject to the Listing Rules).

10.8 Performance Rights Resolution

10.8.1 Background on Performance Rights Incentive Plans

A high-level summary of Premier's employee performance rights incentive plan is provided below. Further detail on Premier's incentive plans and remuneration practices is also available in Premier's Annual Report for the year ended 27 July 2024, available at www.asx.com.au and www.premierinvestments.com.au.

10 Additional information continued

10.8.1.1 Long term incentives

On 25 November 2008, Premier adopted a performance rights plan (“**LTI Plan**”) pursuant to which the Premier Board is authorised to issue performance rights (the “**Premier Performance Rights**”) to eligible persons (“**LTI Participants**”). The LTI Plan seeks to create shareholder value over the long term by aligning executive remuneration with Premier’s strategic objectives. Non-Executive Directors of Premier are not permitted to participate in the LTI Plan.

As at the date of this Explanatory Booklet, there are 561,780 Premier Performance Rights on issue under the LTI Plan, which are broken down into categories (and defined for the purposes of this Explanatory Booklet) as set out in the table below.

Category	# of Premier LTI Rights	Testing start Date	Vesting Date	TSR Condition	Employment Condition
Tranche 1 Performance Rights, granted Oct 2022	111,139	1 Oct 2022	1 Oct 2025	Yes	Yes
Tranche 2 Performance Rights, granted Oct 2022	111,139	1 Oct 2022	1 Oct 2026	Yes	Yes
Tranche 3 Performance Rights, granted Oct 2022	111,139	1 Oct 2022	1 Oct 2027	Yes	Yes
Tranche 1 Retention Rights, granted Oct 2022	55,000	1 Oct 2022	1 Oct 2025	No	Yes
Tranche 2 Retention Rights, granted Oct 2022	55,000	1 Oct 2022	1 Oct 2026	No	Yes
Tranche 3 Retention Rights, granted Oct 2022	55,000	1 Oct 2022	1 Oct 2027	No	Yes
2022 Retention Rights	38,363	1 July 2022	31 Jul 2025	No	Yes
2024 Retention Rights	25,000	26 July 2024	25 Jul 2025	No	Yes

Premier Performance Rights granted under the LTI Plan with a TSR condition are subject to a two-stage financial performance test, based on total shareholder return over the relevant testing period (the “**TSR Condition**”).

All Premier Performance Rights are subject to a condition that the relevant LTI Participant remains actively employed by Premier or a subsidiary of Premier on the relevant testing date (the “**Employment Condition**”).

Subject to vesting, each Premier Performance Right is an entitlement to one Premier Share.

10.8.2 Proposed LTI Amendments

Subject to the Performance Rights Resolution being approved, the Premier Board has resolved to vary the testing date and the vesting date (the “**Proposed LTI Amendments**”) for the following Premier Performance Rights (subject to the relevant performance conditions being satisfied):

- all Tranche 1 Performance Rights, Tranche 1 Retention Rights, 2022 Retention Rights and 2024 Retention Rights;
- 55% of the Tranche 2 Performance Rights;
- 44% of the Tranche 3 Performance Rights,

(the “**Accelerated Performance Rights**”).

The Premier Board does not propose any change to the terms (including the testing date and vesting date) for the Tranche 2 Retention Rights, the Tranche 3 Retention Rights or the balance of those Tranche 2 Performance Rights and Tranche 3 Performance Rights which will not accelerate and will remain on issue in accordance with their terms (the “**Non-Accelerated Performance Rights**”).

The Proposed LTI Amendments are amendments prohibited under Listing Rule 6.23.3. However, Premier has obtained a waiver from ASX from Listing Rule 6.23.3 to allow the Premier Board to make the Proposed LTI Amendments on condition that Shareholders approve the Proposed LTI Amendments for the purposes of Listing Rule 6.23.4 and this Explanatory Booklet includes information to the satisfaction of ASX setting out full details of the Proposed LTI Amendments. Accordingly, Premier seeks Shareholder approval pursuant to Listing Rule 6.23.4 to make the Proposed LTI Amendments pursuant to the Performance Rights Resolution.

If the Performance Rights Resolution is approved and all Conditions Precedent under the Share Sale and Implementation Agreement are satisfied (or, where permitted, waived), the Premier Board will proceed to make the Proposed LTI Amendments.

If the Performance Rights Resolution is not approved, the Proposed LTI Amendments will not be made and the terms of the Performance Rights will remain unchanged (regardless of Premier having received the waiver from ASX in respect of Listing Rule 6.23.3 as described in this Section 10.17.2).

10.8.3 Treatment of Non-Accelerated Performance Rights

As a consequence of the Proposed Transaction, the Non-Accelerated Performance Rights will:

- if the LTI Participant is a Just Group employee on Completion, lapse in accordance with the terms of the LTI Plan on and from Completion, given they will cease to be employed by Premier or a subsidiary of Premier (the “**Lapsed Premier Performance Rights**”); or
- if the LTI Participant is a Premier Group employee on Completion, remain on issue in accordance with their terms (including the original testing date and vesting date) (the “**Remaining Premier Performance Rights**”).

In order to accommodate for any potential change in the Premier Share price as a result of the Proposed Transaction, it is proposed that, shortly following Completion, each LTI Participant that is a Premier Group employee on Completion will receive, in respect of their Remaining Premier Performance Rights, top up performance rights under the LTI Plan. The number of top up rights will be determined by reference to the difference between the 5-day VWAP for Premier Shares before Completion and the 5-day VWAP of Premier Shares shortly after Completion.

Following Completion, Myer may grant replacement rights under its LTI plan to certain LTI Participants that are Just Group employees on Completion in respect of their Lapsed Premier Performance Rights.

10.8.4 Benefits to persons holding a managerial or executive office

Part 2D.2 of the Corporations Act restricts the benefits that can be given without shareholder approval to individuals who hold (or held in the previous three years) a managerial or executive office with the Premier Group in connection with their cessation of employment or the transfer of the whole or any part of the undertaking or property of the Premier Group.

To the extent that sections 200B and 200C of the Corporations Act apply to any benefits that may be given to managerial or executive officers of the Premier Group (including the Just Group) as contemplated by the Proposed LTI Amendments, the Resolutions to be considered by Shareholders at the General Meeting includes the necessary approval.

The actual amount and value of any benefits that may be provided in connection with Proposed LTI Amendments cannot be ascertained in advance as they will depend on a number of factors that will, or are likely to, affect that value, including the Premier Share price at the vesting date and whether all LTI Participants remain employed by Premier or a subsidiary of Premier up to the vesting date.

10.8.5 Rationale for Proposed LTI Amendments

The Premier Board considers that the Proposed LTI Amendments are necessary to ensure that:

- following the Proposed Transaction, the LTI Plan and the Accelerated Performance Rights continue to operate in a manner that is consistent with the basis on which those Accelerated Performance Rights were issued and approved by Shareholders (noting that the business profile of Premier will change as a result of the disposal of the Apparel Brands Business and the Myer Shares); and
- LTI Participants are not unfairly disadvantaged by the Proposed Transaction and are, as far as possible, put in the same or a similar position that they would have been in had the Proposed Transaction not occurred.

If the Proposed LTI Amendments are made and all of the Accelerated Performance Rights qualify for vesting and are exercised, Premier will issue up to 339,529 new Premier Shares (subject to the relevant vesting conditions being met, including the TSR Condition if applicable), which would represent approximately 0.21% of Premier’s total share capital based on the number of Premier Shares on issue as at the Last Practicable Date.

Therefore, the Premier Board considers that the Proposed LTI Amendments are unlikely to cause any significant dilutionary impact for Shareholders, particularly after the effects of rounding are taken into account.

10.8.6 Recommendation

The Premier Directors unanimously recommend that Shareholders vote in favour of the Performance Rights Resolution.

10.9 Deed of cross guarantee

JGL and several of its subsidiaries are parties to a deed of cross guarantee in accordance with ASIC Corporations (Wholly owned Companies) Instrument 2016/785 (previously ASIC Class Order 98/1418) (the “**Deed of Cross Guarantee**”). A revocation deed will be lodged with ASIC at Completion to revoke the Deed of Cross Guarantee. The revocation deed will take effect following Completion provided that no party to the Deed of Cross Guarantee goes into liquidation during that six-month period.

10 Additional information continued

10.10 Premier Directors' interests in Premier Shares

The number of Premier Shares held directly, indirectly or beneficially by each Premier Director as at the Last Practicable Date is set out below:

Director	Premier Shares
Solomon Lew	4,437,699*
David Crean	–
Timothy Antonie	5,001
Sylvia Falzon	–
Sally Herman	11,500
Henry Lanzer	27,665
Terrence McCartney	–
Michael McLeod	28,186
Andrea Weiss	–

* Mr Lew is an associate of Century Plaza Investments Pty Ltd and Metrepark Pty Ltd (the "Associated Entities"). The Associated Entities, collectively, have a relevant interest in 59,804,731 Premier Shares. However, Mr Lew does not have a relevant interest in the Premier Shares held by the Associated Entities.

Other than the Premier Directors' respective interests in Premier by virtue of their shareholding in those entities and the fact that Terrence McCartney is also a Non-Executive Director of Myer:

- there are no agreements or arrangements made between any Premier Director and any other person in connection with or conditional upon the outcome of the Proposed Transaction; and
- no Premier Director has a relevant interest in any other securities in Premier other than as set out above.

If they are Eligible Shareholders as at the Distribution Record Date, Premier Directors will participate equally in the In-Specie Distribution with all other Eligible Shareholders, in accordance with their interests in Premier Shares as set out in this Section 10.10.

Shareholders should note that no Premier Director holds any Premier Performance Rights which are the subject of the Proposed LTI Amendments or the Performance Rights Resolution.

Shareholders should note that Terrence McCartney is a director of both Premier and Myer. As a result, Mr McCartney was not involved in the deliberations of either the Premier Board or the Myer Board in respect of the Proposed Transaction and, in particular, does not make any recommendation in his capacity as a Premier Director or a Myer Director in relation to the Proposed Transaction.

10.11 Capital structure

As at the Last Practicable Date, the capital structure of Premier is as follows:

Security	Number on issue
Ordinary shares (fully paid)	159,658,438
Options	Nil
Performance securities	561,780

Other than as a consequence of the exercise and vesting of the Accelerated Performance Rights after the Last Practicable Date (subject to the Performance Rights Resolution being approved and the relevant performance conditions being met, see Section 10.8), Premier does not intend to issue any new securities (including performance securities) between the Last Practicable Date and implementation of the Proposed Transaction.

10.12 Substantial shareholders

As at the Last Practicable Date, there are two substantial shareholders that Premier is aware of:

Substantial shareholder	Date of last notice	Number of Premier Shares in last notice	% as at the Last Practicable Date
Century Plaza Investments Pty Ltd and associates	4 September 2008	58,552,420	42.43%
Perpetual Limited and its subsidiaries	1 July 2024	14,512,311	9.09%

The above table sets out the number and percentage of securities held by substantial shareholders in Premier as disclosed in their last substantial shareholder's notice. Note that those Shareholders may have acquired or disposed of securities in Premier since the date of that notice or their percentage shareholdings may have changed due to changes in the number of Premier Shares on issue since the date of that notice. A substantial shareholder is only required to disclose acquisitions or disposals where there has been a movement of at least 1% in their shareholding.

10.13 Summary of the Share Sale and Implementation Agreement

On 29 October 2024, Premier and Myer entered into the Share Sale and Implementation Agreement pursuant to which Premier agreed to sell and Myer agreed to buy the entire issued share capital of JGL in exchange for the Consideration Shares. The Share Sale and Implementation Agreement also contains the terms on which the parties have agreed to implement the Proposed Transaction, including the In-Specie Distribution.

Following the Internal Restructure, 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.

A summary of the key terms of the Share Sale and Implementation Agreement is set out below.

Item	Description
Parties	The parties to the Share Sale and Implementation Agreement are Premier and Myer.
Conditions Precedent	<p>The Proposed Transaction is subject to the satisfaction (or, where permitted, waiver) of certain Conditions Precedent. Please refer to Section 3.3 for further information.</p> <p>The end date for the satisfaction (or, where permitted, waiver) of the Conditions Precedent is 30 June 2025 (or such other date as Premier and Myer may agree).</p>
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. There will be no cash consideration.
Completion	Subject to the satisfaction (or, where permitted, waiver) of all Conditions Precedent, Completion is expected to occur on 26 January 2025 (or such other date as Premier and Myer may agree).
In-Specie Distribution	<p>Premier must ensure that the Consideration Shares are transferred to Eligible Shareholders (or, in the case of Ineligible Shareholders, the Sale Agent) within eight Business Days after Completion (or such later period as permitted by ASIC).</p> <p>Premier has agreed not to exercise the votes attaching to (or control or influence the exercise of the votes attaching to) the Consideration Shares.</p> <p>The parties acknowledge and agree that Premier has absolute discretion to appoint the Sale Agent and to determine eligibility to participate in the In-Specie Distribution.</p>

10 Additional information continued

Item	Description
Pre-Completion Dividend	<p>No later than the Business Day before Completion, Myer will declare a pre-Completion dividend, being a fully franked dividend equal to \$0.025 per Myer Share provided that the payment of such dividend:</p> <ul style="list-style-type: none"> • is declared and paid in compliance with all applicable tax laws and the Corporations Act; • is a 'frankable distribution' as defined in section 202-40 of the <i>Income Tax Assessment Act 1997</i> (Cth); • would not cause a franking deficit in the franking account of any Myer Group Member; • does not cause any Myer Group Member to breach the benchmark rule (as defined in section 995-1 of the <i>Income Tax Assessment Act 1997</i> (Cth); • does not cause any Myer Group Member to be liable to pay any franking deficit tax or an amount by reference to franking deficit tax; and • does not cause the share capital account of any Myer Group Member to be tainted. <p>The record date for the pre-Completion dividend must be no later than 7:00pm on the Business Day before Completion (or such other time and date agreed between Premier and Myer).</p> <p>Myer must not withdraw, defer payment of or reduce the amount of the pre-Completion dividend.</p>
Implementation	<p>The Share Sale and Implementation Agreement sets out specific steps required for the parties to implement the Proposed Transaction, including obligations in respect of the Notice of Meeting and the Myer Booklet, regulatory approvals and promotion of the Proposed Transaction.</p>
Pre-Completion Conduct Obligations	<p>The Share Sale and Implementation Agreement imposes 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 (the "Pre-Completion Conduct Obligations").</p> <p>Myer and Premier have agreed to establish a Joint Transition Committee comprising certain senior representatives of Myer and Premier to, among other things, report on performance of the Apparel Brands Business and Myer's business (provided that neither Myer nor Premier is required to disclose any financial information in respect of their business) and discuss and plan implementation of the Proposed Transaction in accordance with the Share Sale and Implementation Agreement.</p>
Contracts	<p>Premier and Myer have identified certain contracts and store leases which contain change of control provisions and/or unilateral termination rights which may be triggered by Completion. Premier is required to use best endeavours to obtain such consents in the period from 29 October 2024 to 30 June 2025. A failure to obtain such consent does not constitute a breach of the Share Sale and Implementation Agreement by Premier.</p>
Intercompany balances	<p>Prior to Completion, Premier must procure that payments are made to ensure that the payment or extinguishment in full of all outstanding loan balances between the Just Group and the Premier Group.</p>
Tax Consolidated Group	<p>Prior to Completion, Premier is required to procure the release (and associated exit payment) of JGL and each of its subsidiaries from Premier's tax consolidated group.</p>
Warranties and indemnities	<p>Each party has given certain warranties in favour of the other, including in respect of title and capacity, compliance with laws, and disclosure. Premier has given Myer certain limited warranties in relation to tax, employees, leases and material contracts matters.</p> <p>Myer and Premier have agreed:</p> <ul style="list-style-type: none"> • to indemnify one another and their respective related bodies corporate against any claim or loss incurred as a result of a breach by the other party of confidentiality obligations under the Share Sale and Implementation Agreement; and • that Premier indemnifies Myer against any loss suffered by Myer in respect of certain foreign resident capital gains tax withholding issues.
Limitation of liability	<p>Each party's sole and exclusive recourse against the other in respect of any claim for a breach of warranty or the Pre-Completion Conduct Obligations is to terminate the Share Sale and Implementation Agreement (see 'Termination' below) and each party irrevocably and unconditionally waives and releases the other from all loss suffered or incurred as a result of any such warranty claim, except in the case of fraud or wilful or intentional default.</p> <p>The warranties provided by each party are subject to certain limitations, including disclosure. The Share Sale and Implementation Agreement does not restrict Myer or Premier from seeking specific performance from Premier or Myer (as applicable).</p>

Item	Description
Board Recommendation	<p>Myer</p> <p>Myer must use its best endeavours to procure that each Myer Director (other than Mr Terrence McCartney) unanimously recommends that Myer shareholders vote in favour of the Proposed Transaction, subject to the Independent Expert not concluding in the Independent Expert's Report that the Proposed Transaction is neither fair nor reasonable.</p> <p>Myer must use its best endeavours to procure that each Myer Director (other than Mr Terrence McCartney) does not adversely change, withdraw, adversely modify or adversely qualify their recommendation of the Proposed Transaction and their intention to vote, or cause to be voted, all Myer Shares that they hold or control in favour of the Proposed Transaction, unless:</p> <ul style="list-style-type: none"> the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any subsequent update of its report) that the Proposed Transaction is neither fair nor reasonable; a court, ASIC, or the Takeovers Panel requires that the relevant Myer Director change, withdraw, qualify or modify, or abstain from making, their recommendation or their voting intention; or that Myer Director has determined, after receiving written legal advice from independent senior counsel, that the Myer Director, by virtue of their relevant directors' duties, is required to change, withdraw, qualify or modify, or abstain from making their recommendation or their voting intention. <p>Premier</p> <p>Premier must use its best endeavours to procure that each Recommending Premier Director unanimously recommends that Shareholders vote in favour of the Proposed Transaction at the General Meeting.</p> <p>Premier must use its best endeavours to procure that each Recommending Premier Director does not adversely change, withdraw, adversely modify or adversely qualify their recommendation of the Proposed Transaction and their intention to vote, or cause to be voted, all Premier Shares that they hold or control in favour of the Proposed Transaction, unless:</p> <ul style="list-style-type: none"> a court, ASIC, or the Takeovers Panel requires that the relevant Myer Director change, withdraw, qualify or modify, or abstain from making, their recommendation or their voting intention; or that Recommending Premier Director has determined, after receiving written legal advice from independent senior counsel, that the Recommending Premier Director, by virtue of their relevant directors' duties, is required to change, withdraw, qualify or modify, or abstain from making their recommendation or their voting intention.
Termination	<p>Premier may terminate the Share Sale and Implementation Agreement at any time before Completion with immediate effect by notice in writing to Myer if:</p> <ul style="list-style-type: none"> a Condition Precedent is unable to be satisfied (or, where permitted, waived) by 30 June 2025; an insolvency event occurs in respect of Myer; Myer is in material breach of any warranty given by Myer that is material in the context of the Proposed Transaction taken as a whole, and that breach is either incapable of remedy or Myer has failed to remedy that breach to Premier's satisfaction (acting reasonably) within 14 days after a request by Premier to remedy the breach; or Myer breaches any Pre-Completion Conduct Obligation in any material respect and that breach is either incapable of remedy or Myer has failed to remedy that breach to Premier's satisfaction (acting reasonably) within 14 days after a request by Premier to remedy the breach. <p>Myer may terminate the Share Sale and Implementation Agreement at any time before Completion with immediate effect by notice in writing to Premier if:</p> <ul style="list-style-type: none"> a Condition Precedent is unable to be satisfied (or, where permitted, waived) by 30 June 2025; an insolvency event occurs in respect of Premier; Premier is in material breach of any warranty given by Premier that is material in the context of the Proposed Transaction taken as a whole, and that breach is either incapable of remedy or Premier has failed to remedy that breach to Myer's satisfaction (acting reasonably) within 14 days after a request by Myer to remedy the breach; or Premier breaches any Pre-Completion Conduct Obligation in any material respect and that breach is either incapable of remedy or Premier has failed to remedy that breach to Myer's satisfaction (acting reasonably) within 14 days after a request by Myer to remedy the breach.

10 Additional information continued

10.14 Summary of the Transitional Services Agreements

As a Condition Precedent under the Share Sale and Implementation Agreement, Premier and Myer have agreed to enter into transitional services agreements to govern:

- the provision of transitional services by the Premier Group to the Just Group after Completion (the “**Just Group TSA**”); and
- the provision of transitional services by the Just Group to the Premier Group after Completion (the “**Myer TSA**”),

(together, the “**Transitional Services Agreements**”).

A summary of the key terms to be incorporated into each Transitional Services Agreement is set out below. Other than in respect of the scope of services provided, the terms applicable to each Transitional Service Agreement will be substantively aligned.

Item	Description
Parties	The parties to each Transitional Service Agreement will be JGL and Premier Retail Services Pty Ltd, a wholly owned subsidiary of Premier.
Scope of Services	<p>Under the Just Group TSA, the Services comprise the following functions: IT services, eCommerce and marketing services, finance services, people and culture services, retail operations services specific to safety, wellbeing and scheduling, ancillary corporate offcharge services (e.g. Head Office occupancy costs), New Zealand support office services, procurement services, supply chain and distribution services (incorporating store and online warehousing, picking and packing). The provision of management services is included as part of each sub-function.</p> <p>Under the Myer TSA, the Services comprise the following functions: property management services and management services from the retail operations GM.</p>
Service term	<p>The Services will be provided for an initial term of 12 months, with an option to extend for a further period of up to 12 months (subject to providing 3 month’s prior written notice and the extension of any interdependencies with other services.</p> <p>The service provider is not required to provide any Service beyond the initial 12 month term if it ceases to provide or procure equivalent services for its own business, or such Service ceases in connection with any proposed demerger of Peter Alexander or Smiggle.</p>
Service level	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 to (in the case of a third party service) or within the service provider’s own corporate group in the 12 months prior to Completion under the Share Sale and Implementation Agreement.
Service fees	<p>The Services (included in the fixed costs or the distribution centre services, based on unit caps) will be charged based on an agreed FY24 shared services allocation during the initial 12 month term.</p> <p>Transport costs associated with the distribution centre services will be charged on a pass through basis. If the fixed costs for the distribution centres exceed the agreed upon unit caps, then each unit above a cap will be charged on a rate per unit basis (set by reference to the unit rate charge in FY24).</p> <p>If an extension is agreed, each of the service fees will be calculated on a cost plus 10% basis.</p>
Termination	The recipient of the Services may terminate a service term for a particular Service function for convenience on 3 months’ prior written notice, subject to termination of any interdependencies with other services. Furthermore, the parties have general termination rights under the Transitional Services Agreements in circumstances where there is a material breach of the Transitional Service Agreement that has not been remedied within the agreed period or is incapable of remedy or an insolvency event occurs in respect of a party.
Liability	<p>Subject to certain exclusions (e.g. fraud, wilful default, personal injury, death) and exceptions (e.g. third party services), each party’s liability under the Transitional Service Agreement is limited to the aggregate of the estimated service fees under the Transitional Service Agreement for the initial 12 month term.</p> <p>Claims must be notified within a period of 12 months following the term of the Transitional Service Agreement or are otherwise excluded. A claim cannot be brought which is less than 1% of the applicable liability cap.</p>

Privacy and data	<p>Each party must comply with the reasonable directions of other party in respect of the access to, security of and use of the other party's IT systems.</p> <p>Each party must comply with all applicable privacy laws in respect of personal information they collect or receive.</p> <p>The service provider's responsibility in respect of the loss, destruction, corruption or alteration of any data held by it as a result of providing any Service will be to use its reasonable endeavours to restore the data to the last available back-up.</p>
Relief from providing Services	<p>The service provider is relieved from providing the services to the recipient in limited circumstances, such as where the recipient has failed to comply with its obligations under a Transitional Service Agreement (only to the extent such failure affects the provision of services), because a necessary third party consent has not been obtained or due to a systems or power outage, computer virus or data incident (which is not due to the service provider's own acts or omissions).</p>

10.15 Summary of the Separation Deed

As a Condition Precedent under the Share Sale and Implementation Agreement, Premier and Myer have agreed to enter into a separation deed (the "**Separation Deed**") to document:

- the transfer of certain assets and liabilities between the Premier Group and the Just Group;
- the allocation of shared assets between the Premier Group and the Just Group;
- the setting of the level of cash which must be retained by the Just Group (i.e. \$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,

and therefore, giving effect to the Internal Restructure.

A summary of the key terms to be incorporated into the Separation Deed is set out below.

Item	Description
Parties	<p>The parties to the Separation Deed will be JGL and Premier Retail Holdings Pty Ltd (ACN 682 194 805) (a wholly owned subsidiary of Premier that will be the holding company of Peter Alexander and Smiggle following the Internal Restructure) ("Premier NewCo").</p> <p>Myer is also a party to the Separation Deed for the purposes of the tax-related provisions (see 'Tax' below).</p>
Separation principle	<p>Subject to certain exceptions, the fundamental underlying principle of the Separation Deed is that:</p> <ul style="list-style-type: none"> • the Premier Group will have the entire economic and commercial benefit, risk and liabilities of the Premier Group and the Peter Alexander and Smiggle businesses for the period before and after the Effective Time; • the Premier Group will have the entire economic and commercial benefit of the Just Group and the Apparel Brands Business for the period before the Effective Time; • the Just Group will have all of the risk and liabilities of the Just Group and the Apparel Brands Business for the period before the Effective Time; and • the Just Group will have all of the economic and commercial benefit, risk and liabilities of the Just Group and the Apparel Brands Business for the period after the Effective Time. <p>Premier NewCo must ensure that the allocation of assets under the Internal Restructure, the Share Sale and Implementation Agreement and the Separation Deed is implemented in a way such that, immediately following Completion:</p> <ul style="list-style-type: none"> • the assets that the Just Group will own or have the right to use; • the persons employed or engaged by the Just Group; and • the services to be provided by the Premier Group to the Just Group under the Just Group TSA, <p>will, taken together, be, in all material respects, all of the assets that are necessary to conduct the Apparel Brands Business as carried on by the Premier Group at the date of the Separation Deed.</p>

10 Additional information continued

Item	Description
Assets	The parties agree that, subject to obtaining any necessary third party consents, the assets held by a Premier Group Member which exclusively relate to the Apparel Brands Business and are required to operate the Apparel Brands Business on and from Completion, are transferred to the Just Group on or prior to the Effective Time. Reciprocal obligations apply in respect of any assets held by the Just Group which exclusively relate to the Peter Alexander or Smiggle businesses. The Separation Deed will contain arrangements in relation to the allocation of shared assets and shared liabilities.
Completion Cash	The parties acknowledge that the intention is that the Apparel Brands Business will be acquired by Myer on the basis that the Just Group will retain \$82 million in cash. To the extent that the Just Group holds, in aggregate, either more or less than this amount of cash as at the Effective Time, Premier NewCo must contribute any shortfall amount to the Just Group, or JGL must repay to the Premier Group any excess amount, as applicable, as soon as reasonably practicable after Completion.
Employees	<p>The Premier Group assumes responsibility for all liabilities (including redundancies) relating to the employment of a "Premier Employee", whether before or after Completion.</p> <p>A "Premier Employee" means:</p> <ul style="list-style-type: none"> • any person who was an employee of the Just Group and is transferred to the Premier Group as part of the Proposed Transaction; • any person who worked exclusively for Smiggle or Peter Alexander and is no longer employed by the Just Group; and • any other person who was or is employed by the Premier Group prior to or after Completion. <p>The Just Group assumes responsibility for all liabilities (including redundancies) relating to the employment of an Apparel Brands Employee, whether before or after Completion. An 'Apparel Brands Employee' means any person who is or was employed by Just Group or a subsidiary of Just Group prior to or after Completion, other than a Premier Employee.</p> <p>The Separation Deed will contain a process to transfer the relevant employees from the Premier Group to the Just Group (and vice versa) and provisions in relation to the recognition of transferring employee rights and entitlements.</p>
Contracts	The Separation Deed will include a process whereby certain contracts (including leases and supplier contracts) currently in the name of the Just Group are novated or assigned to a Premier Group Member (and vice versa). If the novation or assignment of a contract requires third party consent and such consent is not obtained, then the transferor must hold the benefit of the relevant contract on trust for the transferee and the transferee must perform and be responsible for the contract from the Effective Time until the termination or expiry of the relevant contract.
Leases	<p>The Separation Deed will contain provisions in relation to the assignment from the Just Group to the Premier Group of certain Smiggle and Peter Alexander store leases in New Zealand and leases related to certain distribution centres in Australia and New Zealand.</p> <p>The Premier Group indemnifies the Just Group against all liabilities and claims arising from or otherwise relating to these lease assignments.</p>
Financial support	To the extent the Premier Group provides any guarantees, security or other financial support in respect of the operations of the Just Group or the Apparel Brands Business which are unreleased as at the Effective Time, the Just Group indemnifies the Premier Group against any liabilities until such time as the relevant financial support lapses, is terminated or the guarantor is replaced. Reciprocal obligations apply in respect of any guarantees, security or other financial support provided by Just Group in respect of the operations of the Premier Group or the Peter Alexander or Smiggle businesses.
New Zealand separation	Asset sale agreements will be in place to document the transfer of certain assets in New Zealand from the Just Group to the Premier Group that are not otherwise dealt with in the Separation Deed, including fixed assets, inventory, intellectual property, business records and customer data.
Tax	<p>The Premier Group indemnifies Myer directly against any tax that any member of the Myer Group (including the Just Group) becomes liable to pay in respect of any act prior to the Effective Time or any period, or part period prior to the Effective Time, that results or arises from the Internal Restructure.</p> <p>The Premier Group will have the control over any audit, investigation or review by any government agency of a Myer Group Member (including the Just Group) in respect of tax-matters associated with the Internal Restructure.</p>
Limitation of liability	Subject to certain exceptions, each party's maximum aggregate liability for all claims under or in connection with the Separation Deed is \$60 million.

10.16 Summary of the Website Agreement

As a Condition Precedent under the Share Sale and Implementation Agreement, Premier and Myer have agreed to enter into a website agreement (the “**Website Agreement**”) to document the terms on which Peter Alexander and Smiggle will, for a transitional period following Completion, remain on the Just Group’s multi-brand website.

A summary of the key terms to be incorporated into the Website Agreement is set out below.

Item	Description
Parties	The parties to the website agreement will be JGL, Smiggle Pty Ltd and Peter Alexander Sleepwear Pty Ltd.
Term	The Website Agreement will commence on Completion and end on the date new websites, separate to the Just Group multi-brand website, are created for Smiggle and Peter Alexander, which are fully functional as determined in good faith by Smiggle and Peter Alexander respectively. The term of the Website Agreement is referred to as the Transitional Period .
Right to remain on website	During the Transitional Period, Smiggle and Peter Alexander will remain on and conduct their respective businesses on the Just Group multi-brand website.
Right to access, use and control content	During the Transitional Period, Smiggle and Peter Alexander will have conditional rights to access, use, control and direct alterations of content on the Just Group multi-brand website in relation to their respective businesses.
Product promotion	Smiggle, Peter Alexander and JGL will be independently responsible for the timing and content of promotion of their respective products on the Just Group website during the Transitional Period.
Sale and supply of products on website	JGL will during the Transitional Period be the seller of record of all products sold on the Just Group multi-brand website. It will process returns, refunds or exchanges of all products sold on that website. That is subject to the following terms: <ul style="list-style-type: none"> • Smiggle and Peter Alexander will be liable and indemnify JGL for the promotion, sale, supply and order fulfilment of their respective products sold on the Just Group multi-brand website. • JGL will be liable and indemnify Smiggle and Peter Alexander for the promotion, sale, supply and order fulfilment of the Apparel Brand products sold on the Just Group multi-brand website.
Allocation of revenue	Revenue derived from sale of products on the Just Group multi-brand website will be collected in a Just Group-owned bank account. Revenue relating to the sale of Smiggle and Peter Alexander products will be collected by JGL and will be paid promptly to Smiggle and Peter Alexander, respectively, based on the calculated percentage of products sold by Smiggle and Peter Alexander.
Allocation of website costs	Costs of the Just Group multi-brand website will be allocated in accordance with existing processes whereby: (i) directly traceable costs (e.g. distribution centre pick costs) to the particular entity are 100% charged to the entity; and (ii) non-directly traceable costs (e.g. merchant fees) are charged to the entity based on the calculated percentage of products sold by that entity on the website.
End of Term	At the end of the Transitional Period, the Just Group multi-brand website will have content relating to Smiggle and Peter Alexander removed. There will be separate websites created in respect of Australia and New Zealand for (i) Smiggle and (ii) Peter Alexander. Data will be retained in the existing joint database, with access controls implemented to ensure security of and separation of customer data across the new websites.
Limitation of liability	Subject to certain exceptions, each party’s maximum liability for all claims under or in connection with the Website Agreement is \$10 million. Just Group will not have any liability to Smiggle or Peter Alexander where that liability directly or indirectly results from Premier Retail Services Pty Ltd’s performance (or non-performance) of transitional services under the Just Group TSA or other activities under the Separation Deed.

10 Additional information continued

10.17 Regulatory relief and confirmations

10.17.1 ASIC

ASIC has granted in-principle relief to Premier so that the takeover provisions in the Corporations Act will not apply to the acquisition by Premier of the Consideration Shares in circumstances where Premier holds the Consideration Shares between Completion and implementation of the In-Specie Distribution. ASIC has also granted in-principle relief to Premier from Parts 6D.2 and 6D.3 of the Corporations Act in respect of Premier undertaking the In-Specie Distribution, and from section 707 of the Corporations Act in respect of Shareholders on-selling the Distribution Shares. ASIC has also granted in-principle relief to Myer in relation to the technical application of sections 606 and 671B of the Corporations Act to Myer resulting from the operation of certain contractual rights in the Share Sale and Implementation Agreement in relation to the Consideration Shares.

10.17.2 ASX

ASX has given in-principle advice to Premier that:

- Listing Rule 11.1 does not apply to the disposal of the Apparel Brands Business and Premier is not required to seek Shareholder approval or re-comply with ASX's admission or quotation requirements;
- Listing Rule 11.1 does not apply to the In-Specie Distribution and Premier is not required to seek Shareholder approval or re-comply with ASX's admission or quotation requirements;
- Listing Rule 11.2 does not apply to the Proposed Transaction;
- Listing Rule 11.4 does not apply to Premier in relation to the Proposed Transaction;
- Listing Rule 7.17 is complied with if the In-Specie Distribution is conducted on a pro rata basis, the Distribution Record Date is more than four Business Days after Myer lodges a cleansing notice in relation to the Consideration Shares and three Business Days after the effective date for the Capital Reduction, and Premier does not impose a restriction on the number of Premier Shares which a Shareholder must hold to participate in the In-Specie Distribution
- Listing Rule 10.1 does not apply to the transitional services arrangements contemplated by the Transitional Services Agreements, or any other services arrangements to be entered into between the Premier Group and the Myer Group;
- Listing Rule 10.1 does not apply to the disposal of the Apparel Brands Business and ASX will not exercise its discretion under Listing Rule 10.15 to require Premier to seek Shareholder approval under Listing Rule 10.1; and
- Listing Rule 10.1 does not apply to the distribution of Distribution Shares to Eligible Shareholders who may be relevant Listing Rule 10.1 parties in relation to Premier.

Premier has obtained a waiver from ASX from Listing Rule 6.23.3 to allow the Premier Board to make the Proposed LTI Amendments for the purposes of Listing Rule 6.23.4 and this Explanatory Booklet includes information to the satisfaction of ASX setting out full details of the Proposed LTI Amendments. Accordingly, Premier seeks Shareholder approval pursuant to Listing Rule 6.23.4 to make the Proposed LTI Amendments pursuant to the Performance Rights Resolution.

10.18 Transaction Costs

Premier estimates that it will pay an aggregate amount of approximately \$19.0 million (exclusive of GST) in transaction costs in connection with the Proposed Transaction if Completion occurs. The final aggregate amount paid may vary from this.

10.19 Consents

Each of the parties named in this Section 10.19 as consenting parties:

- has given and has not, before the date of this Explanatory Booklet, withdrawn its written consent to be named in this Explanatory Booklet in the form and context in which it is named;
- where applicable, has given and has not, withdrawn its written consent to the inclusion of certain statements or reports for which they take responsibility in the form and context in which they are included in this Explanatory Booklet;
- does not make, or purport to make, any statement in this Explanatory Booklet other than those statements or reports for which that party has accepted responsibility (and as consented by that person); and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any statements in or omissions from this Explanatory Booklet, other than a reference for which that party has accepted responsibility.

Role	Consenting Party
Legal adviser	Arnold Bloch Leibler
Tax Adviser	Daniel Allison & Associates
Investigating Accountant	Ernst & Young
Premier Share Registry	Computershare Investor Services Pty Limited
Myer Share Registry	Link Market Services Limited
Myer	Myer Holdings Limited
Auditor to Premier and JGL	Ernst & Young
Century Plaza Group	Century Plaza Investments Pty Ltd

10.20 Not a prospectus

Except as set out or referred to by this Explanatory Booklet and the Myer Booklet, there is no information material to the making of a decision by a Shareholder whether or not to approve the Resolutions (being information that is known to any of the Recommending Premier Directors and which has not been previously disclosed to Shareholders).

Shareholders should note that this Notice of Meeting and Explanatory Booklet is not a prospectus lodged under Chapter 6D of the Corporations Act.

10.21 Foreign selling restrictions

This Explanatory Booklet does not constitute an offer of Distribution Shares in any jurisdiction in which it would be unlawful. In particular, this Explanatory Booklet may not be distributed to any person, and the Distribution Shares may not be offered or issued, in any country outside Australia except to the extent permitted below.

New Zealand

This Explanatory Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Distribution Shares is being made to Eligible Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Explanatory Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

10.22 Sanction restrictions

There are Australian sanction laws which restrict payments to certain specified persons, organisations and citizens of countries outside Australia, including under the Autonomous Sanctions Regulations and the Charter of the United Nations Act and related regulations. These sanction laws may prevent Premier or the Sale Agent making distributions or payments to certain Shareholders. For information on designated persons or entities, refer to the Department of Foreign Affairs and Trade's website at www.dfat.gov.au/un/unsc_sanctions.

10.23 Supplementary disclosures

Premier will issue a supplementary document to this Explanatory Booklet if it becomes aware of any of the following between the date of this Explanatory Booklet and the General Meeting:

- a material statement in this Explanatory Booklet or a document referenced by this Explanatory Booklet being misleading or deceptive;
- a material omission from this Explanatory Booklet; or
- a significant change affecting a matter included in or referenced by this Explanatory Booklet.

The form which the supplementary document may take, and whether a copy will be sent to each Shareholder, will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on Premier's website (www.premierinvestments.com.au) and released to the ASX (and, accordingly, available from ASX's website (www.asx.com.au)).

11 Glossary

11.1 Definitions

In this Explanatory Booklet:

Term	Meaning
1H25	means the 26 week period from 28 July 2024 to 25 January 2025.
2022 Retention Rights	means the Premier Performance Rights described in that way in Section 10.8.
2024 Retention Rights	means the Premier Performance Rights described in that way in Section 10.8.
AAS	means the Australian Accounting Standards.
AASB	means the Australian Accounting Standards Board.
ABN	means an Australian business number.
Accelerated Performance Rights	has the meaning given to that term in Section 10.8.
Acquisition Transaction	means the sale by Premier of all of the shares in JGL to Myer in consideration for the issuance of the Consideration Shares.
Apparel Brands	means Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E.
Apparel Brands Business	has the meaning given to that term in Section 3.1.
ASIC	means the Australian Securities and Investments Commission.
ATO	means the Australian Taxation Office.
ASX	means, as the context requires, ASX Limited (ACN 008 624 691) or the securities market conducted by it.
Australian Accounting Standards	means the Australian Accounting Standards issued by the Australian Accounting Standards Board.
Breville	means Breville Group Limited (ASX:BRG).
Business Day	means a day other than a Saturday, Sunday or public holiday in Melbourne, Australia.
CAGR	means compound annual growth rate.
Capital Reduction	has the meaning given to that term in Section 3.2.1.
Capital Reduction Resolution	means the resolution to approve the Capital Reduction to be voted on at the General Meeting.
Century Plaza Group	means Century Plaza Investments Pty Ltd and its associates.
CFI	means conduit foreign income.
CGT	means capital gains tax.
Commissioner	means the Federal Commissioner of Taxation.
Completion	has the meaning given to that term in Section 3.1.
Conditions Precedent	means each of the conditions to the Share Sale and Implementation Agreement, certain of which remain outstanding as at the date of this Explanatory Booklet and are summarised in Section 3.3.
Consideration Shares	means the 890.5 million Myer Shares to be issued by Myer to Premier on the Issue Date in consideration for the Acquisition Transaction.
Constitution	means the constitution of Premier.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deed of Cross Guarantee	has the meaning given to that term in Section 10.9.

Term	Meaning
Distribution Date	means the date on which: <ul style="list-style-type: none"> • Premier pays the Distribution Dividend and reduces its share capital pursuant to the Capital Reduction (each to be effected by way of Premier undertaking the In-Specie Distribution); and • Eligible Shareholders (and the Sale Agent) receive their Distribution Shares, which is currently expected to be Thursday, 6 February 2025.
Distribution Dividend	has the meaning given to that term in Section 3.2.1.
Distribution Record Date	means the time and date on which the entitlements of Shareholders to Distribution Shares pursuant to the In-Specie Distribution is determined, which is expected to be 7:00pm (AEDT) on Thursday, 30 January 2025.
Distribution Shares	means the Existing Myer Shares and Consideration Shares to be distributed by Premier to Eligible Shareholders (or, in the case of Ineligible Shareholders, the Sale Agent) pursuant to the In-Specie Distribution, excluding any Myer Shares which are Rounding Shares or Withheld Shares.
DTA	has the meaning given to that term in Section 9.
DWT	has the meaning given to that term in Section 4.3.4.
EBIT	has the meaning given to that term in Section 5.
Effective Time	means 12:01am on the date of Completion, currently expected to be Sunday, 26 January 2025.
Eligible Shareholder	means a Shareholder that satisfies the conditions set out in Section 7.4.
Employment Condition	has the meaning given to that term in Section 10.8.
Existing Myer Shares	has the meaning given to that term in Section 7.1.
Explanatory Booklet	means this document, including each Annexure.
Foreign Shareholder	has the meaning given to that term in Section 7.5.
FY14	means the financial year ended 26 July 2014.
FY19	means the financial year ended 27 July 2019.
FY23	means the financial year ended 29 July 2023.
FY24	means the financial year ended 27 July 2024.
General Meeting	means the general meeting of Shareholders to consider the Resolutions to be held on Thursday, 23 January 2025.
Glossary	means this Section 11.
In-Specie Distribution	means the in-specie distribution of all of the Myer Shares held by Premier to Eligible Shareholders (or, in respect of Ineligible Shareholders, the Sale Agent) on a pro rata basis, subject to rounding (see Section 7.15) and withholding requirements (see Section 9).
Independent Expert	means the independent expert appointed by Myer to prepare the Independent Expert's Report.
Independent Expert's Report	means the report from the Independent Expert in respect of the Proposed Transaction, a copy of which is contained in the Myer Booklet.
Independent Limited Assurance Report	means the independent limited assurance report prepared by the Investigating Accountant and set out in Annexure B.
Ineligible Shareholder	means a Shareholder that satisfies the conditions set out in Section 7.5.
Internal Restructure	means the internal restructure of the Just Group to be undertaken prior to Completion to separate the Peter Alexander and Smiggle businesses from the remainder of the Just Group by transferring relevant Peter Alexander and Smiggle entities, personnel and business assets and liabilities from the Just Group to Premier or to a wholly-owned subsidiary of Premier that is not a subsidiary of JGL.
Investigating Accountant	means Ernst & Young.

11 Glossary continued

Term	Meaning
Issue Date	means the date on which the Consideration Shares are issued by Myer to Premier, which is expected to occur on Wednesday, 29 January 2025.
JGL	means Just Group Limited (ACN 096 911 410).
Just Group	has the meaning given to that term in Section 3.1. For the avoidance of doubt, following the Internal Restructure, the "Just Group" excludes the Peter Alexander and Smiggle entities and businesses.
Just Group TSA	has the meaning given to that term in Section 10.14.
Lapsed Premier Performance Rights	has the meaning given to that term in Section 10.8.
Last Practicable Date	means 12 December 2024, being the last practicable trading day prior to finalising the information in this Explanatory Booklet.
Listing Rules	means the official listing rules of ASX.
LTI Plan	means Premier's long term incentive plan which was adopted on 25 November 2008 and the details of which are contained in Premier's Annual Report for the year ended 27 July 2024, available at www.asx.com.au and www.premierinvestments.com.au .
LTI Participant	has the meaning given to that term in Section 10.8.
Marketable Parcel	means a shareholding of Myer Shares with a value equal to or greater than \$500.
Meeting Record Date	means 7:00pm (AEDT) on Tuesday, 21 January 2025.
Myer	means Myer Holdings Limited (ACN 119 085 602) (ASX:MYR).
Myer Board	means the board of directors of Myer.
Myer Booklet	means the explanatory memorandum and notice of meeting prepared by Myer in connection with the Acquisition Transaction and available as at the date of this Explanatory Booklet at www.asx.com.au and https://investor.myer.com.au .
Myer Director	means a director of Myer.
Myer Group	means Myer and each of its subsidiaries and, from Completion of the Acquisition Transaction, includes the Just Group.
Myer Group Member	means any member of the Myer Group.
Myer Information	<p>means information regarding Myer and any Myer Group Member provided by or on behalf of Myer to Premier in writing for inclusion in this Explanatory Booklet, being the information in the sections or parts of those sections described below:</p> <ul style="list-style-type: none"> (a) the first note to the Timetable marked "**"; (b) statements under the following sections of the Important Notices to the extent that they relate to Myer or any Myer Group Member: <ul style="list-style-type: none"> (i) "Preparation of and responsibility for this Explanatory Booklet" (ii) "Disclaimer as to forward looking statements"; (c) the answer to the FAQ titled "Who is Myer?" in Section 1; (d) the underlying information provided by Myer to Premier in Sections 4.2.2 and 4.2.7, Section 6.1 (other than Sections 6.1.1 and 6.1.2), 6.2 (other than the final paragraph in Section 6.2), and the first paragraph of Section 8.4; (e) the statements in Section 8.2.4 regarding Myer's strategies; (f) the statements in 10.10 as they relate to the Myer Group and/or Mr Terrence McCartney's involvement in the deliverables of the Myer Board in respect of the Acquisition Transaction; (g) the statements as to Myer's intention in respect of issuing a cleansing notice and not issuing a prospectus as set out in Section 10.6; (h) the statements in Section 10.17.1 in respect of certain regulatory relief and/or confirmations provided by ASIC and ASX to Myer in connection with the Acquisition Transaction; (i) the last paragraph in Section 10.8.3; and (j) this definition and the definitions of "Myer", "Myer Board", "Myer Director", "Myer Group", "Myer Group Member", "Myer Booklet", "Myer Share", "Myer Share Register" and "Myer Share Registry" in this Section 11

Term	Meaning
Myer Share	means a fully paid ordinary share in the capital of Myer.
Myer Share Register	means the register of members of Myer maintained in accordance with the Corporations Act.
Myer Share Registry	means Link Market Services Limited ACN 083 214 537.
Myer TSA	has the meaning given to that term in Section 10.14.
New Premier	means Premier as it will exist as if the Proposed Transaction and the Internal Restructure has been implemented. For clarity, references to "New Premier" assume that Premier does not own the Apparel Brands Business or any Myer Shares.
New Premier Investments Segment	has the meaning given to that term in Section 5.1.
New Premier Pro Forma Historical Financial Information	has the meaning given to that term in Section 5.2.
New Premier – Retail Segment	has the meaning given to that term in Section 5.1.
Non-Accelerated Performance Rights	has the meaning given to that term in Section 10.8.
Notice of Meeting	means the notice of meeting for the General Meeting set out in Annexure A.
Organisation	has the meaning given to that term in the Important Notices section.
Performance Rights Resolution	means the resolution to approve the Proposed LTI Amendments to be voted on at the General Meeting.
Pre-Completion Conduct Obligation	has the meaning given to that term in Section 10.13.
Premier	means Premier Investments Limited (ACN 006 727 966) (ASX:PMV).
Premier Board	means the board of directors of Premier.
Premier Director	means a director of Premier.
Premier Group	means Premier (or New Premier, as applicable) and each of its subsidiaries and, from Completion of the Acquisition Transaction, excludes the Just Group.
Premier Group Member	means any member of the Premier Group.
Premier Historical Financial Information	has the meaning given to that term in Section 5.2.
Premier NewCo	has the meaning given to that term in Section 10.15.
Premier Performance Rights	has the meaning given to that term in Section 10.8.
Premier Share	means a fully paid ordinary share in the capital of Premier.
Premier Share Register	means the register of members of Premier maintained in accordance with the Corporations Act.
Premier Share Registry	means Computershare Investor Services Pty Limited (ACN 48 078 279 277).
Proposed LTI Amendments	has the meaning given to that term in Section 10.8.
Proposed Transaction	has the meaning given to that term in Section 3.1.
Recommending Premier Directors	means, in respect of the Capital Reduction Resolution, each Premier Director, excluding Mr Terrence McCartney, who is also a Non-Executive Director of Myer.
Remaining Premier Performance Rights	has the meaning given to that term in Section 10.8.
Resolutions	means each resolution to be approved by Shareholders at the General Meeting as set out in the Notice of Meeting.
Rounding Shares	has the meaning given to that term in Section 7.15

11 Glossary continued

Term	Meaning
Sale Agent	means the person nominated by Premier to sell or facilitate the sale of Distribution Shares, the Rounding Shares and the Withheld Shares.
Sale Facility	means the facility to be established by Premier and managed by the Sale Agent under which Ineligible Shareholders' Distribution Shares, the Rounding Shares and the Withheld Shares will be sold in accordance with the terms described in Sections 7.11, 7.15 and 9 respectively.
Sale Facility Proceeds	means the cash proceeds (free of any brokerage costs or stamp duty, but after deducting any applicable withholding tax) from the sale of an Ineligible Shareholder's Distribution Shares, the Rounding Shares and the Withheld Shares under the Sale Facility, calculated, in respect of the Distribution Shares only, on an averaged basis so that all Ineligible Shareholders receive the same price for each Distribution Share sold on their behalf. Shareholders will not receive any Sale Facility Proceeds from the sale of the Rounding Shares or the Withheld Shares, which will be remitted to Premier (or the ATO, as applicable).
Separation Deed	has the meaning given to that term in Section 10.15.
Share Sale and Implementation Agreement	means the share sale and implementation agreement between Premier and Myer dated 29 October 2024 pursuant to which Premier agreed to sell and Myer agreed to buy the entire issued share capital of JGL in exchange for the Consideration Shares.
Shareholder	means a registered holder of a Premier Share.
Shareholder Information Line	means a dedicated phone number, operated by or on behalf of Premier, that Shareholders can call for further information about the contents of this Explanatory Booklet 1300 115 855 (within Australia) or +61 3 9415 4228 (outside Australia)
Tax Adviser	means Daniel Allison & Associates.
TFN	means tax file number.
Timetable	means an indicative timetable for the Proposed Transaction as set out at the front of this Explanatory Booklet.
Transitional Services Agreement	has the meaning given to that term in Section 10.14.
Trade Mark Owners	has the meaning given to that term in the Important Notices.
Tranche 1 Performance Rights	means the Premier Performance Rights described in that way in Section 10.8.
Tranche 1 Retention Rights	means the Premier Performance Rights described in that way in Section 10.8.
Tranche 2 Performance Rights	means the Premier Performance Rights described in that way in Section 10.8.
Tranche 2 Retention Rights	means the Premier Performance Rights described in that way in Section 10.8.
Tranche 3 Performance Rights	means the Premier Performance Rights described in that way in Section 10.8.
Tranche 3 Retention Rights	means the Premier Performance Rights described in that way in Section 10.8.
TSR Condition	has the meaning given to that term in Section 10.8.
Unmarketable Parcel Shareholder	has the meaning given to that term in Section 7.5.
VWAP	means the daily volume weighted average sale price of the Premier Shares or Myer Shares (as applicable) on the ASX.
Website Agreement	has the meaning given to that term in Section 10.16.
Withheld Shares	has the meaning given to that term in the FAQ titled 'What are the taxation implications for Shareholders that have not provided their Tax File Number or ABN?'

Annexure A – Notice of Meeting

Notice of General Meeting

PREMIER INVESTMENTS LIMITED ACN 006 727 966

Notice is given that a General Meeting of Shareholders of Premier Investments Limited (the “Premier”) will be held at **Pullman Albert Park 65 Queens Road Melbourne Victoria 3004** on **Thursday, 23 January 2025** at **11:00am (Melbourne time)**.

Items of business

1 Capital Reduction Resolution – Approval to undertake the Capital Reduction

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval is given for Premier to undertake the Capital Reduction for the purposes of section 256C of the Corporations Act and for all other purposes, and for Premier to undertake all other transactions and arrangements described in the Explanatory Booklet (other than the Performance Rights Resolution), in each case on the terms and conditions set out in the Explanatory Booklet.

2 Performance Rights Resolution – Approval to make the Proposed LTI Amendments

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval is given for Premier to make the Proposed LTI Amendments in relation to the Accelerated Performance Rights in accordance with the LTI Plan and on the terms and conditions set out in the Explanatory Booklet.

By order of the Board



Marinda Meyer
Company Secretary
17 December 2024

Annexure A – Notice of Meeting continued

1 Defined terms

Capitalised terms used in this Notice of Meeting (including those used in the Items set out in this Notice of Meeting) have, unless otherwise defined, the same meanings as are set out in Section 11 of the Explanatory Booklet (of which this Notice of Meeting forms part).

2 Material accompanying this Notice of Meeting

The following materials accompany this Notice of Meeting:

- (a) the Explanatory Booklet setting out details relevant to the Proposed Transaction and the business set out in this Notice of Meeting; and
- (b) a Proxy Form

3 Voting and required majority

- (a) Subject to paragraph 4 and 5 below, on a show of hands every Shareholder has one vote, and, on a poll, every Shareholder has one vote for each Share held.
- (b) Each Resolution is an ordinary resolution, meaning it must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on that Resolution (whether in person or by proxy, attorney or representative).

4 Voting exclusions

- (a) There is no voting exclusion statement for the Capital Reduction Resolution.
- (b) Premier will disregard any votes cast in favour of the Performance Rights Resolution by or on behalf of:
 - (i) any LTI Participant; or
 - (ii) any associate of an LTI Participant.
- (c) However, the voting exclusion in paragraph 4(b) does not apply to a vote cast in favour of the Performance Rights Resolution by:
 - (i) a person as a proxy or attorney for a person who is entitled to vote on the Performance Rights Resolution, in accordance with the directions given to the proxy or attorney to vote on the Performance Rights Resolution in that way;
 - (ii) the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on the Performance Rights Resolution, pursuant to an express authorisation to exercise the proxy as the Chair decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of an LTI Participant, on the Performance Rights Resolution; and
 - (B) the holder votes on the Performance Rights Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

- (d) Additionally, in accordance with the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the Performance Rights Resolution if:
 - (i) the person is either a member of Premier's "key management personnel" (as that term is defined in the Corporations Act) ("KMP") or a "closely related party" (as that term is defined in the Corporations Act) of a member of the KMP; and
 - (ii) the appointment does not specify the way the proxy is to vote on the Performance Rights Resolution, unless:
 - (iii) the person is the Chair of the General Meeting; and
 - (iv) the appointment expressly authorizes the Chair to exercise the proxy even if the Performance Rights Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

5 Shareholders eligible to vote

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Premier Board has determined that, for the purposes of the General Meeting (including voting at the General Meeting), Shareholders are those persons who are registered holders of Shares at **7:00 pm (AEDT) on Tuesday, 21 January 2025 ("Meeting Record Date")**.

6 Proxies, representatives and attorneys

- (a) All Shareholders at the Meeting Record Date who are entitled to attend and vote at the General Meeting may appoint a proxy for that purpose.
- (b) A proxy need not be a Shareholder of Premier.
- (c) The Proxy Form sent with this Notice should be used for the General Meeting unless you appoint your proxy online as set out in paragraph 6(h) below.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the General Meeting, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder **does not** specify the proportion or number of that Shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by Premier on request.
- (e) Shareholders wishing to appoint a proxy should read the instructions on the Proxy Form carefully and then complete and return the Proxy Form to Premier by the due date and time set out in paragraph 6(h) below.
- (f) Any Shareholder may appoint an attorney to act on its behalf. The power of attorney, or a certified copy of it, must be received by Premier as set out in paragraph 6(h) below.

- (g) Any corporation which is a Shareholder of Premier may appoint a representative to act on its behalf. Appointments of representatives must be received by Premier as set out in paragraph 6(h) before the time of the General Meeting (or adjourned meeting) or at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.
- (h) Proxies, powers of attorneys and company representative authorisations granted by Shareholders must be received by Premier by no later than **11:00am (AEDT)** on Tuesday, 21 January 2025 by:
- (i) mail, to the Premier Share Registry to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or hand delivered to 452 Johnson Street, Abbotsford, Victoria 3067; or
 - (ii) fax, to the Premier Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - (iii) electronically, via the electronic proxy voting instructions, which can be recorded on the internet at www.investorvote.com.au; or
 - (iv) for intermediary online subscribers only (custodians) please visit www.intermediaryonline.com

Please refer to the Proxy Form accompanying this Notice of Meeting for more information

Explanatory Notes

1 Capital Reduction Resolution

The Capital Reduction Resolution seeks Shareholder approval for Premier to undertake the Capital Reduction for the purposes of section 256C of the Corporations Act and for all other purposes, and for Premier to undertake all other transactions and arrangements described in the Explanatory Booklet (other than the Performance Rights Resolution), in each case on the terms and conditions set out in the Explanatory Booklet.

The Capital Reduction Resolution is a Condition Precedent under the Share Sale and Implementation Agreement which cannot be waived. Accordingly, if the Capital Reduction Resolution is not approved by Shareholders, absent an agreement by Premier and Myer to amend the Share Sale and Implementation Agreement to remove the relevant Condition Precedent, then the Proposed Transaction will not proceed.

If the Capital Reduction Resolution is approved, the relevant Condition Precedent will be satisfied and the Proposed Transaction (including the Capital Reduction) may proceed (subject to the satisfaction or, where permitted, waiver of the other outstanding Conditions Precedent).

The Capital Reduction Resolution is an ordinary resolution, meaning it must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on that resolution (whether in person or by proxy, attorney or representative).

The Capital Reduction will be effected by Premier undertaking the In-Specie Distribution. The amount of the Capital Reduction will not be paid in cash to Shareholders (other than in respect of Ineligible Shareholders which will receive the Sale Facility Proceeds in cash).

For the purposes of section 256C(4) of the Corporations Act, all information known to Premier that is material to the decision on how to vote on the Capital Reduction Resolution is set out in the Explanatory Booklet. Shareholders are strongly encouraged to read the Explanatory Booklet in full before voting on the Capital Reduction Resolution.

Recommending Premier Directors' Recommendation

After carefully considering the advantages and disadvantages of the Proposed Transaction for Shareholders and for the reasons set out in this Explanatory Booklet, the Recommending Premier Directors unanimously recommend that Shareholders vote in favour of the Capital Reduction Resolution (and, by extension, the Proposed Transaction).

2 Performance Rights Resolution

The Performance Rights Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, for Premier to make the Proposed LTI Amendments in relation to the Accelerated Performance Rights in accordance with the LTI Plan and on the terms and conditions set out in the Explanatory Booklet. The Premier Board has the discretion to amend all or any of the provisions of the LTI Plan under the terms of the LTI Plan.

Annexure A – Notice of Meeting continued

Listing Rule 6.23.3 provides that a change affecting an option (which includes a performance right) cannot be made if it has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of an option. The Proposed LTI Amendments are amendments prohibited under Listing Rule 6.23.3. However, Premier has obtained a waiver from Listing Rule 6.23.3 to allow the Premier Board to make the Proposed LTI Amendments on condition that Shareholders approve the Proposed LTI Amendments for the purposes of Listing Rule 6.23.4 and the Explanatory Booklet includes information to the satisfaction of ASX setting out full details of the Proposed LTI Amendments. Accordingly, Premier seeks Shareholder approval pursuant to Listing Rule 6.23.4 to make the Proposed LTI Amendments pursuant to the Performance Rights Resolution.

The Performance Rights Resolution is not a Condition Precedent under the Share Sale and Implementation Agreement. Accordingly, even if the Performance Rights Resolution is not approved but the Capital Reduction Resolution is approved, the Proposed Transaction may still proceed (subject to the satisfaction or, where permitted, waiver of the other outstanding Conditions Precedent). However, if the Performance Rights Resolution is approved but any of the Conditions Precedent are not satisfied (or, where permitted, waived) (including because the Capital Reduction Resolution is not approved), the Premier Board will not proceed to make the Proposed LTI Amendments.

If the Performance Rights Resolution is not approved, the Proposed LTI Amendments will not be made and the terms of the Performance Rights will remain unchanged (regardless of Premier having received the waiver from ASX in respect of ASX Listing Rule 6.23.3 described above).

If the Performance Rights Resolution is approved and all Conditions Precedent under the Share Sale and Implementation Agreement are satisfied (or, where permitted, waived), the Premier Board will proceed to make the Proposed LTI Amendments.

The Premier Board considers that the Proposed LTI Amendments are necessary to ensure that:

- following the Proposed Transaction, the LTI Plan and the Accelerated Performance Rights continue to operate in a manner that is consistent with the basis on which those Accelerated Performance Rights were issued and approved by Shareholders (noting that the business profile of Premier will change as a result of the disposal of the Apparel Brands Business and the Myer Shares); and
- LTI Participants are not unfairly disadvantaged by the Proposed Transaction and are, as far as possible, put in the same or a similar position that they would have been in had the Proposed Transaction not occurred.

If all of the Accelerated Performance Rights vest, Premier will issue up to 339,529 new Premier Shares (subject to the relevant vesting conditions being met, including the TSR Condition if applicable), which would represent approximately 0.21% of Premier's total share capital at the relevant time. Therefore, the Premier Board considers that the Proposed LTI Amendments are unlikely to cause any significant dilutionary impact for Shareholders.

Shareholders should note that the Proposed LTI Amendments do not involve the waiver of any performance condition attaching to the Accelerated Performance Rights; that is, the performance conditions must still be satisfied in order for vesting to occur at the relevant vesting date (where applicable, as may be brought forward in accordance with the Proposed LTI Amendments).

The Performance Rights Resolution is an ordinary resolution, meaning it must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on that resolution (whether in person or by proxy, attorney or representative).

Please refer to Section 10.8 of the Explanatory Booklet for further information in relation to the LTI Plan, the Accelerated Performance Rights and the Proposed LTI Amendments.

Premier Directors' Recommendation

The Premier Directors unanimously recommend that Shareholders vote in favour of Performance Rights Resolution.

3 Proxies

The Chair of the General Meeting intends to vote all available proxies in favour of each Resolution, unless the appointing Shareholder has expressly indicated a different voting intention.

Annexure B – Independent Limited Assurance Report



Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent Limited Assurance Report

17 December 2024

The Board of Directors
Premier Investments Limited
Level 7, 417 St Kilda Road
Melbourne VIC 3004

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON PREMIER HISTORICAL FINANCIAL INFORMATION AND NEW PREMIER PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Premier Investments Limited (“Premier”) to report on the Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information, as defined below, for inclusion in the explanatory booklet dated 17 December 2024 (“Explanatory Booklet”) and issued by Premier, in respect of Premier’s binding share sale and implementation agreement with Myer Holdings Limited (“Myer”) under which Myer agreed to acquire all of the shares in Just Group Limited (“JGL”, which will become the holding entity of Premier’s Apparel Brands business following an internal restructure undertaken by Premier) from Premier in exchange for 890.5 million new, fully paid ordinary shares in Myer (“Acquisition Transaction”), following completion of which Premier has agreed that it will undertake an in-specie distribution of all of the Myer shares held by Premier to eligible shareholders of Premier on a pro rata basis (“In Specie Distribution”, together the “Proposed Transaction”).

Expressions and terms defined in the Explanatory Booklet have the same meaning in this report.

2. Scope

Premier Historical Financial Information

You have requested Ernst & Young to review the following historical financial information of Premier:

- ▶ Premier historical consolidated income statements for the years ended 29 July 2023 (“FY23”) and 27 July 2024 (“FY24”), as set out in Table 1 of Section 5.2.4 of the Explanatory Booklet;
- ▶ Premier historical consolidated balance sheet as at 27 July 2024 as set out in Table 8 of Section 5.2.8 of the Explanatory Booklet; and
- ▶ Premier historical consolidated cash flows for FY23 and FY24 as set out in Table 5 of Section 5.2.6 of the Explanatory Booklet,

(Hereafter the “Premier Historical Financial Information”).

The Premier Historical Financial Information as at 27 July 2024 and for FY23 and FY24 has been derived from the consolidated financial statements of Premier for the respective years, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions on these consolidated financial statements.

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Annexure B – Independent Limited Assurance Report continued



The Premier Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards (“AAS”).

New Premier Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of Premier following the Proposed Transaction (“New Premier”):

- ▶ New Premier pro forma historical consolidated income statements for FY23 and FY24 as set out in Table 2 of Section 5.2.5 of the Explanatory Booklet;
- ▶ New Premier pro forma historical consolidated balance sheet as at 27 July 2024 as set out in Table 8 of Section 5.2.8 of the Explanatory Booklet; and
- ▶ New Premier pro forma historical consolidated cash flows for FY23 and FY24 as set out in Table 6 of Section 5.2.7 of the Explanatory Booklet,

(Hereafter the “New Premier Pro Forma Historical Financial Information”).

The New Premier Pro Forma Historical Financial Information has been derived from the Premier Historical Financial Information and adjusted for the effects of the Proposed Transaction with the pro forma adjustments described in Tables 3 and 4 of Section 5.2.5, Table 8 of Section 5.2.8 and Table 7 of Section 5.2.7 of the Explanatory Booklet.

The historical financial information of the Apparel Brands business as at 27 July 2024 and for FY23 and FY24 has been derived from the accounting records of Just Group Limited which were used to prepare the consolidated financial statements of Just Group Limited for FY24 (which includes comparative information for FY23). The consolidated financial statements of Just Group Limited for FY24 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion on the consolidated financial statements.

The New Premier Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of AAS other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred as at 27 July 2024 in the New Premier pro forma historical consolidated balance sheet and from 31 July 2022 in the New Premier pro forma historical consolidated income statements and the New Premier pro forma historical consolidated cash flows.

Due to its nature, the New Premier Pro Forma Historical Financial Information does not represent New Premier’s actual or prospective financial position, financial performance, or cash flows.

The Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information is presented in the Explanatory Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors’ Responsibility

The directors of Premier (the “Directors”) are responsible for the preparation and presentation of the Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Premier Historical Financial Information and included in the New Premier Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Premier Historical Financial Information and New Premier Pro

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Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information.

5. Conclusions

Premier Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Premier Historical Financial Information comprising:

- ▶ Premier historical consolidated income statements for FY23 and FY24, as set out in Table 1 of Section 5.2.4 of the Explanatory Booklet;
- ▶ Premier historical consolidated balance sheet as at 27 July 2024 as set out in Table 8 of Section 5.2.8 of the Explanatory Booklet; and
- ▶ Premier historical consolidated cash flows for FY23 and FY24 as set out in Table 5 of Section 5.2.6 of the Explanatory Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2.2 of the Explanatory Booklet.

New Premier Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the New Premier Pro Forma Historical Financial Information comprising:

- ▶ New Premier pro forma historical consolidated income statements for FY23 and FY24 as set out in Table 2 of Section 5.2.5 of the Explanatory Booklet;
- ▶ New Premier pro forma historical consolidated balance sheet as at 27 July 2024 as set out in Table 8 of Section 5.2.8 of the Explanatory Booklet; and
- ▶ New Premier pro forma historical consolidated cash flows for FY23 and FY24 as set out in Table 6 of Section 5.2.7 of the Explanatory Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2.2 of the Explanatory Booklet.

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Annexure B – Independent Limited Assurance Report continued



6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.2.2 of the Explanatory Booklet, which describes the purpose of the Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information. As a result, the Premier Historical Financial Information and New Premier Pro Forma Historical Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Explanatory Booklet in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Explanatory Booklet. Ernst & Young does not have any interests in the outcome of the Proposed Transaction other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, slightly stylized font.

Ernst & Young

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Corporate Directory

Premier

Premier Investments Limited

Level 7, 417 St Kilda Road,
Melbourne VIC 3004

Legal Adviser

Arnold Bloch Leibler

Level 21, 333 Collins Street,
Melbourne VIC 3000

Tax Adviser

Daniel Allison & Associates

35 Market Street,
South Melbourne, VIC 3205

Investigating Accountant

Ernst & Young

8 Exhibition Street,
Melbourne VIC 3000

Premier Share Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Myer

Myer Holdings Limited

Level 7, 1000 La Trobe Street,
Docklands VIC 3008

Myer Share Registry

Link Market Services Limited

Attn: Myer Holdings Limited
Locked Bag A14
Sydney South NSW 1235

Shareholder Information Line

Within Australia - 1300 115 855

Outside Australia +61 3 9415 4228

Hours of operation

8:30am – 5:00pm AEDT

Auditor

Ernst & Young

8 Exhibition Street,
Melbourne VIC 3000

ASX listing

Premier Investments Limited

(ASX:PMV) shares are listed on

the Australian Securities Exchange (ASX).

Website


www.premierinvestments.com.au




PMV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Melbourne time) on Tuesday, 21 January 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Premier Investments Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Premier Investments Limited to be held at Pullman Melbourne Albert Park, 65 Queens Road, Melbourne, Victoria 3004 on Thursday, 23 January 2025 at 11:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1 Capital Reduction Resolution - Approval to undertake the Capital Reduction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Performance Rights Resolution - Approval to make the Proposed LTI Amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

