



<b>Company</b>	<b>Premier Investments Limited</b>
<b>Code</b>	<b>PMV</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>November 29, 2019.</b>
<b>Venue</b>	<b>Royce Hotel, 379 St Kilda Road, Melbourne</b>
<b>Monitor</b>	<b>Gavin MORTON.</b>

<b>Number attendees at meeting</b>	<b>About 90</b>
<b>Number of holdings represented by ASA</b>	<b>59</b>
<b>Value of proxies</b>	<b>\$3.87 million.</b>
<b>Number of shares represented by ASA</b>	<b>196,498</b>
<b>Market capitalisation</b>	<b>\$3.1 billion.</b>
<b>Were proxies voted?</b>	<b>Yes.</b>
<b>Pre AGM Meeting?</b>	<b>Yes, with Company Secretary</b>

**Another Solid Result From Premier**

The Chairman said that 2019 was another outstanding year for Premier. This performance was set against a backdrop of declining consumer confidence and global uncertainty. Net profit after tax of was \$106.8 million, up 27.7% on FY18. underlying net profit before tax \$177.6 million. Net cash of \$190.3 million, up 42.3% on FY18. Dividend of 70 cents fully franked , an increase of 12.9% on FY18.

Breville contributed \$18.9 million to Premier`s consolidated profit. While the book value of Breville at year end was \$\$238.7 million, the market value was \$691.7 million.

The Chairman said that Premier Retail sales of \$1.27 million were up 7.5% on FY18. He said that PMV had invested heavily in the online sale of its retail brands. FY19 sales of \$148.2 million , up 31.7% compared with FY2018.

The Monitor asked for information in regards to the impact of Brexit problems being resolved. The Chairman thought that more settled market conditions could improve consumer confidence which might lead to an increase in retail sales. The CEO Mark McInnes, answered a second question on the \$25.8 million accelerated depreciation

of UK leases. The CEO said that shopping centre lease costs in the U.K. had fallen in recent years. It was more sensible to pay break fees and renegotiate rental agreements.

#### Remuneration Report.

The Monitor was the only speaker. He said that the short term incentive programme was reasonably robust. The hurdle criteria were designed to ensure that STI outcomes were aligned with an increase in shareholder value. Payment is in cash. ASA guidelines are for 50% to be in cash, and the remainder to be in equity with a 2 year or 3 year lock.

The long term incentive programme is aimed at increasing shareholder value. Absolute total shareholder return must be positive over the test period. If the absolute TSR is negative over the test period, the performance rights will lapse. If the TSR is positive, comparison is made with a comparison group. Straight line vesting between the 50<sup>th</sup> and 75<sup>th</sup> percentile. Performance rights vest over a 3 year period. ASA guidelines are for performance rights to vest over 4 years.

Sufficient of the STI and LTI conditions meet ASA guidelines. The REM report received an approval vote of 96%.

#### Re-Election of Directors.

The Monitor said that Dr David Crean, Mr Terence McCartney and Mr Timothy Antonie met most of ASA guidelines. He said that Timothy McCartney was an ideal Director in that he had extensive experience in retail businesses. None of the 3 Directors held PMV shares. The Monitor said that over the last 5 years, TSR had increased by 41%, and at November 29, 2019, TSR had increased by 64%. Why had these Directors not seen the benefit in owning PMV shares. The Chairman said that PMV did not have a policy in regards to Directors owning shares. The Monitor said that the Chairman, who owns 4,437,699 PMV shares, set a good example of having skin in the game. The 3 Directors were re-elected with approval votes of 98.2%, 96.6%, and 99.7%.

At the end of the meeting, the Chairman thanked Kim Davis ( previous company secretary ), for his many years of service.