



<b>Company</b>	Premier Investments Limited
<b>Code</b>	PMV
<b>Meeting</b>	AGM
<b>Date</b>	4 December 2020
<b>Venue</b>	Online
<b>Monitor</b>	Jason Cole

<b>Number attendees at meeting</b>	Unknown
<b>Number of holdings represented by ASA</b>	47
<b>Value of proxies</b>	\$3.82m
<b>Number of shares represented by ASA</b>	167,449
<b>Market capitalisation</b>	\$3.62 billion
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Terry McCartney (Remuneration Committee Chair), Marinda Meyer (Company Secretary) and Mark Middeldorf (Investor Relations)

### First Strike for PMV

Premier Investments (PMV) received a first strike on their remuneration report with an against vote of 48.51%. After much deliberation, the ASA supported the remuneration report, feeling that the company had delivered a good result and protected shareholder interests during an incredibly challenging year for the retail sector. A more detailed explanation is available in the voting intentions.

A question was asked of the chair, Solomon Lew, as to which proxy advisors had recommended voting against the remuneration report and the nature of their issue. However, he declined to name the proxy advisors or make comment on any feedback that may have been received.

Only the chair spoke at the meeting, save for the resolution regarding his re-election, and this was the theme of some of the questions. Questions included, why isn't the CEO able to speak at the AGM, given the significant pay and bonuses he is receiving? Director Michael McLeod was asked if he felt comfortable in speaking out against the chair's attacks on landlords. Rather than answering themselves, both questions were addressed by the chair, although the response was either that he would not be commenting or, that the question had previously been answered.

About Director Henry Lanzer, questions were asked about why fees paid to his law firm aren't disclosed and how does he manage conflict of interests if the firm has landlords as clients that may be in dispute with PMV. Again, the questions were addressed by the chair, who stated that related party transactions are disclosed in the annual report and that Mr Lanzer removes himself from any relevant discussions in which a potential conflict may arise. The chair added that PMV's dealings are with Mr Lanzer's firm, rather than Mr Lanzer himself. The ASA supported Mr Lanzer and he was re-elected, however received 25.37% of votes against.

A question asked during the resolution relating to Mr Lew included his age, whether he intended to serve a full term and his independence. These were answered by the deputy chair who stated that Mr Lew was fully aligned with shareholder interest, pointing out that the company had outperformed its peers and the Mr Lew had received more than 99% of shareholder votes supporting his re-election.

Michael McLeod was the other director facing re-election. The ASA did not support his re-election, feeling that his 18-year tenure and the PMV board not meeting diversity targets was sufficient reason for board refreshment. He was re-elected despite also receiving a strong against vote of 18.15%

The ASA asked a question relating to the board only having 22% female representation, despite having over 90% of its workforce being female. The chair stated that women are important to the organisation and that board has 2 very competent female directors. No vacancies are currently available. As they arise, they will be filled by the best person to meet the board's requirements.

The ASA also asked about recent criticism of executive bonuses, full dividends being paid and refusing to pay rent whilst stores were shut, whilst simultaneously receiving government assistance such as JobKeeper. This was given a lengthy response. In summary, the chair stated that the company followed health advice in relation to store shutdowns and the subsequent standing down of staff. At the time Jobkeeper didn't exist and the company had no knowledge of the length of the crisis. The company was always working in the best interests of shareholders and entirely consistent with government objectives for the scheme.

The full [chair address](#) and [results](#) are available from the ASX website.