



ASX Release

28 April 2021

Richard Murray appointed CEO Premier Retail

Premier Investments Limited ("Premier") today announces the appointment of Richard Murray to the role of CEO Premier Retail and Premier Executive Director, commencing 4 October 2021.

Premier Chairman, Mr Solomon Lew, said: *"On behalf of the Board, I am delighted to announce Richard's appointment to the role of CEO Premier Retail. Richard is unquestionably one of the best retailers in Australia, having delivered significant growth, transformation and shareholder value during his career at the JB Hi-Fi Group. Richard's appointment continues Premier's track record of recruiting and retaining the best executives in the industry."*

The appointment of Mr Murray follows the decision of Mark McInnes to step down from his role. Mr McInnes will commence gardening leave following the completion of the 2021 full year trading period. Under the terms of Mr McInnes' employment contract, Premier has elected to exercise a 12-month restraint ending in January 2023 and is entitled to exercise a further 12-month restraint through to January 2024.

Mr Lew said: *"The Board thanks Mark for his stewardship of Premier Retail over the past ten years. Mark has guided the business to deliver record year-on-year operational and financial performance across the retail cycle via the relentless and consistent pursuit of Premier's strategy. Mark will leave Premier in a very strong position following the Group's FY2021 year end. It is a great credit to Premier and its Board that we have been able to attract highly regarded leaders such as Mark, Richard and our outstanding senior leadership team."*

"The appointment of Richard, announced today, will enable the Board and senior leadership team to plan for a smooth and seamless transition. The Board is immensely proud of its highly skilled senior leadership team who remain fully focussed on continuing to deliver for all stakeholders. We look forward to welcoming Richard to our strong and committed team of more than 9,000 people."

"This is the beginning of a new chapter for Premier as the Group continues to grow its brands both locally and globally while carefully managing through continued pandemic conditions across numerous jurisdictions. With a very strong balance sheet Premier is exceptionally well placed to continue to grow our existing businesses and seek out new opportunities into the future."

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

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RICHARD MURRAY BIOGRAPHY

Richard Murray is currently Group CEO of JB Hi-Fi Limited, with over 25 years' experience in retail and finance. Richard joined JB Hi-Fi as CFO in 2003 and took the business through the IPO process. Richard was appointed to the Board of JB Hi-Fi in June 2012 and became CEO on 1 July 2014, at the age of 38. Prior to this Richard was an Associate Director, in the Corporate Finance Division of Deloitte.

Under Richard's leadership, the JB Hi-Fi Group has become Australia's No. 1 Consumer Electronics, Technology and Home Appliance retailer, with revenue in excess of \$8 billion. During his tenure, JB Hi-Fi's market capitalisation has grown from \$1.5 billion in 2014 to circa \$6 billion today, whilst paying over \$1 billion in dividends to shareholders over that time. In September 2016, JB Hi-Fi acquired The Good Guys for \$870 million, achieving transformational strategic and financial results for the JB Hi-Fi Group.

Richard was the founding Chairman of the ARA CEO Forum and he is currently Chairman of the Australian Charities Fund Employee Leadership Initiative, which aims to encourage Australian businesses to set up Workplace Giving Programs.

SUMMARY OF MATERIAL TERMS OF MR MURRAY'S EMPLOYMENT

Commencement Date	4 October 2021 (Commencement)
Term	No fixed term, ongoing until terminated by either party in accordance with the employment contract.
Fixed Remuneration	\$2,000,000 per annum (subject to annual review).
Sign-on Retention	<p>Subject to shareholder approval and other threshold conditions, the Company will grant Mr Murray 200,000 performance rights as a once off sign-on retention. The performance rights will be tested, and if applicable, will vest in four equal tranches as follows:</p> <ul style="list-style-type: none">• Tranche 1: 50,000 performance rights, tested 1 year after Commencement• Tranche 2: 50,000 performance rights, tested 2 years after Commencement• Tranche 3: 50,000 performance rights, tested 3 years after Commencement• Tranche 4: 50,000 performance rights, tested 4 years after Commencement <p>Vesting of each tranche of performance rights is subject to Mr Murray being actively employed on the relevant vesting date of the respective tranche. If vested, each performance right is an entitlement to a fully paid ordinary share of the Company (Performance Shares).</p> <p>The Retention performance rights is subject to the terms and conditions of the Company's Performance Rights Plan Rules (Rules). In accordance with the Rules, disposal of Performance Shares is subject to restrictions whereby Board approval is required to sell shares granted within 7 years.</p>
Short-term Incentive (STI)	The Company will provide Mr Murray with an FY22 STI opportunity equivalent to between 37.5% and 75% of his fixed remuneration (pro-rata), subject to achievement of performance hurdles and other conditions to be determined.

SUMMARY OF MATERIAL TERMS OF MR MURRAY'S EMPLOYMENT (CONTINUED)

Long-term Incentive (LTI)	<p>Subject to shareholder approval and other threshold conditions, on Commencement the Company will grant Mr Murray 600,000 performance rights. The performance rights will be tested, and if applicable, will vest in four equal tranches as follows:</p> <ul style="list-style-type: none"> • Tranche 1: 150,000 performance rights, tested on 1 October 2024 • Tranche 2: 150,000 performance rights, tested on 1 October 2025 • Tranche 3: 150,000 performance rights, tested on 1 October 2026 • Tranche 4: 150,000 performance rights, tested on 1 October 2027 <p>Vesting of each tranche of performance rights is subject to Mr Murray being actively employed on the relevant vesting date of the respective tranche and a two-stage performance test – an absolute and relative test based on the Company's total shareholder return, with performance measures which are in line with Premier's current LTI plan, as described in the Remuneration Report included in Premier's 2020 Annual Report. If vested, each performance right is an entitlement to a fully paid ordinary share of the Company.</p> <p>The Performance Rights are subject to the terms and conditions of the Company's Rules. In accordance with the Rules, disposal of Performance Shares is subject to restrictions whereby Board approval is required to sell shares granted within 7 years.</p> <p>Mr Murray will not be entitled to any additional performance rights for the first four years of employment.</p>
Notice Period	Either party may terminate the employment by providing 12 months' notice.
Post-employment restraint	Mr Murray is subject to post-employment non-solicit and non-compete restraints for a maximum of two years commencing from the end of his employment. The Company may elect to pay Mr Murray his base salary during some or all of this period.