



ASX RELEASE

21 April 2020

PREMIER RETAIL COVID-19 UPDATE

On 26 March 2020, Premier Investments Limited (“Premier”) announced that it had no choice but to temporarily close all retail stores in Australia from 6 pm (local time) that day until 9 am (local time) on 22 April 2020.

This decision was necessary as a result of the protective measures imposed by Federal and State governments to stop the spread of COVID-19 and was consistent with similar decisions Premier had been forced to take in New Zealand, the United Kingdom and the Republic of Ireland.

In that announcement, Premier said that it would continue to monitor the advice and requirements of the governments in the relevant jurisdictions where Premier operates and would provide further updates when new information became available, but no later than 21 April 2020.

On 16 April 2020, the Australian Federal Government announced that the measures to manage COVID-19, including social distancing, public gathering and stay home directions, remain in place and are unlikely to change in the next four weeks. Following a consensus in National Cabinet, State Governments have implemented measures to continue these restrictions until at least 11 May 2020. Premier continues to fully support the government’s implementation of these directions to protect the health and safety of the Australian population. Premier’s primary concern has been and always will be the health and safety of our employees, our customers and the broader community generally.

Our decision to temporarily close our retail stores is consistent with the clear message reiterated by the Prime Minister that the population should only leave the house when it is absolutely necessary to go out. As the Premier of Victoria has stated, no shopping trip is worth a life. Whilst our seven brands do sell much loved discretionary products, it is irrefutable that we are not an essential retailer.

Premier has no choice but to continue the temporary closure of our retail stores in Australia. Accordingly, our retail stores will remain closed until at least 11th of May 2020.

This means that our existing stand down will also continue during this period. We welcome the Federal Government’s JobKeeper program in Australia and the Wage Subsidy Scheme in New Zealand and have taken urgent steps to access these subsidies for the benefit of all our eligible employees.

As previously announced, in Australia and New Zealand, close to 70% of our stores are already in holdover or with leases expiring in 2020. These extraordinary circumstances provide Premier with maximum flexibility. Premier intends to continue not paying any rent globally for the duration of the shutdown.

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Premier looks forward to opening our retail stores at the earliest possible time. Shopping centre landlords are responsible for creating a healthy and safe environment. It is incumbent on them to demonstrate and announce the actions they are taking to ensure a healthy and safe environment for our employees and customers. These health and safety measures are critical to allow non-essential retailers to start trading when restrictions are eventually eased by governments. We will work closely with shopping centre landlords to ensure that appropriate safety measures are implemented in a timely manner.

All seven of Premier's brands are currently trading strongly online in Australia. Premier will continue its online trade in Australia during its temporary store closure.

On 20 April 2020, the New Zealand Prime Minister announced that New Zealand will move from Alert Level 4 to Alert Level 3. This will mean the temporary shutdown of our stores in New Zealand will continue until at least 11 May 2020. Pleasingly though, Premier Retail looks forward to being able to start trading online in New Zealand through all its New Zealand transactional websites from 28 April 2020.

We are continuing to monitor all developments closely. Premier, with the support of all our employees, will overcome this global health pandemic and bounce back and thrive at the earliest opportunity.

ENDS

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