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PREMIER FAILS TO ADDRESS THE SHORTCOMINGS OF ITS OFFER

Just Group Limited (“Just Group”) today said that Premier Investments Limited (“Premier”) has again failed to adequately address the core issues relevant to Just Group shareholders, namely that its offer materially undervalues Just Group and that the scrip component of Premier’s consideration is not attractive for shareholders.

Dr Ian Pollard, Just Group Chairman, said: “The material inadequacy of the offer has been demonstrated by the Independent Expert. Recognising both challenges in the current retail environment and Just Group’s future prospects, the Independent Expert determined a mid-point control value of Just Group at \$5.03 per share, some 23 percent, or 93 cents, higher than their assessed mid-point value for Premier’s offer consideration.

Dr Pollard also noted that a number of Premier’s recent comments appeared self-serving. “It is unclear why Premier would make an offer for Just Group if it didn’t believe we had attractive future prospects. Just Group is confident about the prospects for its diversified portfolio of fast fashion retail brands. Our target’s statement outlines the elements underpinning our growth expectations. Premier must believe that Just Group’s prospects are strong and that by buying Just Group ‘on the cheap’ it can transfer significant value to Premier’s existing shareholders.

“We urge shareholders to carefully consider Premier’s claims, particularly as Premier’s earlier comments required extensive clarifications in Premier’s revised Bidder’s Statement.

“In its second supplementary bidder’s statement released today, Premier has not adequately addressed the significant valuation gap or the fact that its offer is structured to suit Premier’s objectives, not the interests of Just Group shareholders. Premier is trying to draw attention away from these fundamental shortcomings.

“Premier has not provided a clear and detailed explanation of its strategy for Just Group or Premier itself, or how it will ensure best practice corporate governance. These concerns are very relevant given Premier is offering scrip consideration.

“In addition, the lack of disclosure by Premier to date on its level of acceptances suggests that it has received less than one percent acceptances, if any at all, despite its offer being open for over three weeks. This would appear to be a reflection of concerns Just Group shareholders have in relation to the inadequacy of Premier’s offer.

“The Special Board Committee reaffirms its recommendation to shareholders to **REJECT** Premier’s offer,” said Dr Pollard.

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