



ASX & MEDIA RELEASE

11 May 2017

Updated Securities Dealing Policy

Myer Holdings Limited (MYR) provides its updated Securities Dealing Policy in accordance with ASX Listing Rule 12.10.

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Securities Dealing Policy

Myer Holdings Limited

ACN 119 085 602

Adopted by the Board on 10 May 2017.

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Securities Dealing Policy

1 Introduction

The purpose of this Policy is to:

- explain the types of conduct in Trading Myer Securities (including Myer's ordinary shares listed on ASX and its American Depositary Receipts) that are prohibited under law. Such prohibitions apply to all Directors and Employees (including contractors);
- avoid the appearance of insider trading and the significant reputational damage that may cause; and
- establish a best practice procedure for Trading Myer Securities that protects Myer, its Directors and its Employees (including contractors) against the misuse of inside information.

Myer aims to achieve the highest possible standards of corporate conduct and governance. The Board of Directors considers that compliance with this Policy is essential to ensure that the highest standards of conduct are being met by all Directors and Employees (including contractors).

Trading Securities is prohibited at any time that you possess inside information.

Insider trading prohibitions apply to everyone. Any person who possesses inside information in relation to a company must not Trade Securities of that company, regardless of the terms of this Policy or any written clearance given under this Policy in respect of Myer Securities.

You should only Trade Myer Securities at appropriate times and when authorised.

In addition to setting out the general policy in relation to Trading of Myer Securities, this Policy recognises that there are specific periods when Directors and Restricted Employees should not Trade Myer Securities. This Policy also sets out procedures which apply to Trading of Myer Securities by Directors and Restricted Employees.

The definition of Trade in this Policy utilises the term "Dealing". Myer adopts the broader concept of "dealing" for the purposes of this Policy. Myer considers Dealing to include, without limitation, Securities transactions such as transfers of beneficial ownership and trading (either directly or indirectly).

Any non-compliance with this Policy will be regarded as serious misconduct which may entitle Myer to take corrective disciplinary action including dismissal.

Capitalised terms in this Policy are defined in Section 11.

2 Insider trading

2.1 What you must not do

Under the Corporations Act, if a person possess "inside information" in relation to the Securities of a company, the person must not:

- (a) Trade those Securities; or
- (b) Procure another person to Trade those Securities; or
- (c) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably

to know, that the other person would, or would be likely to, Trade those Securities in any way or Procure a third person to Trade those Securities.

Importantly, given the broad definition of "Procure", a person who Trades Securities through another entity (such as a trust or self-managed superannuation fund) while in possession of inside information may contravene the insider trading prohibitions and this Policy.

2.2 Understanding "inside information" and if you have it

- (a) Inside information is information that:
 - (1) is not generally available; and
 - (2) if it were generally available, would, or would likely to influence investors in deciding whether to Trade a company's Securities.
- (b) You may assume that information is generally available *only if* it has been announced to the ASX for a reasonable period of time (to allow the market to assess that information).
- (c) Where a person has inside information in relation to Securities of any company, that person must not Trade those Securities, advise others or procure others to Trade those Securities or pass on the inside information to any person that will use that information to Trade, or procure someone else to Trade, those Securities.

2.3 A person does not need to be an "insider"

A person can possess inside information in respect of a company, even if they are not associated in any way with that company. It is irrelevant how the inside information was obtained.

2.4 Penalties

- (a) A person who Trades Securities while they possess inside information or communicates that information in the circumstances described in section 2.1 above may be liable for both significant civil and criminal penalties:
 - (1) criminal penalties of imprisonment for up to 10 years and/or a fine of up to A\$810,000 or three times the benefits gained (whichever is greater); and/or
 - (2) civil penalties (for individuals) of up to A\$200,000 in fines.
- (b) In addition, it is a condition of employment with Myer that all Myer Employees adhere to the principles and standards of conduct outlined in this Policy. A breach of this Policy may lead to disciplinary action by Myer, including termination of your employment with Myer.

2.5 Examples of inside information

The following items are examples of information which may be inside information in relation to a company:

- (a) a change in financial forecasts or expectations;
- (b) a proposed dividend;
- (c) changes to the Board of Directors or senior executives;
- (d) pending ASX announcements;

- (e) proposed changes in capital structure, including issues of Securities, rights issues, the redemption of Securities and capital reconstructions;
- (f) giving or receiving a notice of intention to make a takeover offer;
- (g) debt facilities and borrowings;
- (h) mergers, demergers, acquisitions and divestments;
- (i) significant changes in operations, strategy or proposed changes in the general character or nature of the business of a company or its subsidiaries;
- (j) liquidity and cash flow information;
- (k) sales figures;
- (l) major or material purchases or sales of assets;
- (m) significant new contracts or customers;
- (n) an entity proposing to buy, or a security holder proposing to sell, a substantial number of a company's Securities;
- (o) industry issues that are not generally known and that may have a material impact on the company;
- (p) significant litigation involving the company;
- (q) allegations of any breach of law or other regulatory requirements by the company; and
- (r) decisions on significant issues affecting the company by regulatory bodies in Australia or other relevant jurisdictions (such as ASIC or ACCC).

This is not an exhaustive list.

If you have any questions about inside information and your responsibilities, please contact the Myer Chief General Counsel.

3 Important restrictions on your ability to Trade Myer Securities (all Employees and Directors)

3.1 General principles

- (a) Employees and Directors must comply with the insider trading provisions of the Corporations Act at all times and must not Trade (or communicate inside information to or Procure another person to Trade) Myer Securities whilst in possession of inside information in respect of Myer Securities.
- (b) Employees and Directors must not derive personal advantage from information which is not generally available and which has been obtained by reason of their connection with Myer.
- (c) Employees and Directors must not engage in short term Trading of Myer Securities. In general, the Board of Directors consider the following to be transactions of a short term nature:
 - (1) acquiring Securities with an intention to sell within a 3 month period;
or
 - (2) selling Securities with a view to repurchase within a 3 month period.
- (d) Restricted Employees and Directors must not purchase or create any hedge and/or derivative attached to or based on Myer Securities. All Restricted Employees and Directors must not (and must ensure that their Closely Related

Parties do not) use, or allow to be used, any derivatives or other products which operate to limit the economic risk of Myer Securities under an employee incentive scheme that are unvested or vested but subject to disposal restrictions.

- (e) Employees and Directors are ultimately responsible for ensuring that their personal dealings in Myer Securities comply with all applicable laws and regulations.

4 Restrictions on Trading Myer Securities for Directors and Restricted Employees

4.1 General principles

In addition to the requirements applying to all Employees, Restricted Employees and Directors must also comply with additional specific restrictions set out in this section 4.

You are a Restricted Employee (and those in sub-paragraphs (a) to (e) inclusive are a KMP) if you are:

- (a) the CEO;
- (b) the CFO;
- (c) a Company Secretary;
- (d) the Chief General Counsel;
- (e) a direct report of the CEO;
- (f) a direct report to the CFO, a Company Secretary or Chief General Counsel;
- (g) an employee that occupy positions falling within Job Grades 1 to 6 (inclusive);
- (h) an employee holding roles specified for the purposes of this Policy by the CEO, CFO, a Company Secretary or the Chief General Counsel as a "Restricted Employee";
- (i) an executive assistant to the CEO, CFO, a Company Secretary or Chief General Counsel; or
- (j) an executive assistant of a person specified as a "Restricted Employee" under sub-paragraph (h).

You are ultimately responsible for ensuring that your personal Trading of Myer Securities comply with all applicable laws and regulations and you must satisfy yourself that the relevant Trading is appropriate and that you do not hold any inside information that would affect Myer Securities. If you are unsure about your obligations, please consult the Chief General Counsel.

4.2 Trading Windows

Directors and Restricted Employees are only permitted to Trade Myer Securities during Trading Windows.

Each year, the Trading Windows are as follows:

- (a) the 6 week period commencing at 10.00am on the next trading day after the announcement to ASX of Myer's half yearly results;
- (b) the 6 week period commencing at 10.00am on the next trading day after the announcement to ASX of Myer's preliminary final statement or full year results;

- (c) the 4 week period commencing at 10.00am on the next trading day after the holding of Myer's Annual General Meeting;
- (d) the period that Myer has a current prospectus or other form of disclosure document on issue under which persons may subscribe for Myer Securities; and
- (e) any other period, as determined by the Board of Directors from time to time (which determination may apply in respect of one or more Director or Restricted Employee or groups of Directors and/or Restricted Employees).

At any time, the Board of Directors may vary, suspend or terminate the Trading Windows for a specified period in its discretion. To the extent determined by the Board, Directors and Restricted Employees will be notified of any such changes to the Trading Windows.

Trading Myer Securities by Directors or Restricted Employees outside of a Trading Window is strictly prohibited unless it is an Excluded Dealing (see section 4.7) or under Exceptional Circumstances (see section 4.8).

4.3 Advanced clearance for Trading Myer Securities (Directors and KMPs)

If you are a Director or KMP, you must seek prior written clearance before undertaking any Trading of Myer Securities.

(a) Advance notification required

Directors and KMPs must notify the Designated Superior at least 3 working days in advance of any proposed Trading of Myer Securities. The notification must be made in accordance with, and to the Designated Superior specified in, section 5.

(b) Confirmation of clearance required

Directors and KMPs may only undertake Trading of Myer Securities if the Designated Superior specified in section 5 (to whom the notification of proposed Trading has been provided to) provide clearance for the proposed Trading and provides the Director or KMP with notification of that clearance prior to the proposed Trading occurring.

4.4 Advanced notification for Trading Myer Securities (Restricted Employees other than Directors and KMPs)

If you are a Restricted Employee (other than a Director or KMP), you must provide advanced written notification of any proposed Trading of Myer Securities.

(a) Advance notification required

Restricted Employees (other than Directors and KMPs) must notify the Designated Superior at least 3 working days in advance of any proposed Trading of Myer Securities. The notification must be made in accordance with, and to the Designated Superior specified in, section 5.

(b) Assumed clearance unless prohibited

After providing advanced notification of the proposed Trading of Myer Securities in accordance with section 4.4(a), a Restricted Employee (other than a Director or KMP) may (subject to any other part of this Policy, including the insider trading provisions of the Corporations Act) undertake the notified Trade of Myer Securities.

Notwithstanding the above, you must not undertake any Trading of Myer Securities if the Designated Superior specified in section 5:

- (1) has notified you that the notified Trading of Myer Securities is prohibited; and
- (2) that notification is provided to you at least one working day prior to the proposed date of the Trade originally notified by you to the Designated Superior.

4.5 Confirmation of Trading Myer Securities afterwards

All Directors and Restricted Employees must confirm (with the Designated Superior) that any Trading of Myer Securities has been undertaken within 2 working days of such Trading occurring.

Directors and Restricted Employees must provide the HINs or SRNs (as defined in the ASX Settlement Operating Rules) of their holdings.

Directors must provide sufficient details of all Trading to enable Myer to file a notice in accordance with the ASX Listing Rules within 5 working days of the Trade.

4.6 Restriction on margin loans and other security interests for Directors and Restricted Employees

No Director or Restricted Employee may enter into a margin loan or similar funding arrangement to acquire any Myer Securities, or grant lenders any rights or security directly over their Myer Securities without first obtaining the clearance of that person's Designated Superior. That person's Designated Superior may, at the Designated Superior's discretion, make any clearance for the purposes of this section 4.6 conditional on such terms and conditions as the Designated Superior sees fit.

4.7 Excluded Dealings – Trades which may occur outside of a Trading Window with notification under sections 4.3 or 4.4 as applicable

Excluded Dealings may be effected outside any period designated as a Trading Window but you will remain obliged to comply with your obligations under sections 4.3 or 4.4 (as applicable).

The following are Excluded Dealings for the purposes of this Policy:

- (a) **(Employee, executive and director share plans)** participation in Myer's employee shares, options or share rights plans (including accepting an offer to participate or applying for an allocation of Myer Securities).

Any subsequent Trading of Myer Securities acquired under such plans must only occur in accordance with this Policy. Options and share rights may only be exercised within the Trading Windows.

Where Myer Securities granted under an employee share plan cease to be held under the terms of that plan, any Trading of those Myer Securities must only occur in accordance with this Policy.
- (b) **(Passive trades)** the following categories of passive trades:
 - (1) acquisition of Myer Securities through a dividend or distribution reinvestment plan;
 - (2) acquisition of Myer Securities through a share purchase plan available to all retail shareholders;
 - (3) acquisition of Myer Securities through a pro rata issue;
 - (4) disposal of rights acquired under a pro rata issue; and
 - (5) the disposal of Myer Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy back;

- (c) **(No beneficial change)** Trades that do not result in a change to the beneficial interest in the Myer Securities;
- (d) **(Internal transfers)** Trades that transfer Myer Securities to another holding in your own name, to your Closely Related Party or to their superannuation fund;
- (e) **(Certain investments)** Dealing with financial instruments or accounts where underlying investment decisions are not (and cannot be) made or influenced by you or your Closely Related Parties. For example, contributions into a superannuation fund (excluding SMSFs), investments in non-discretionary funds or funds of funds and cash deposit accounts; and
- (f) **(Pre-approved margin lending arrangements)** Subject to section 4.6, a disposal of Myer Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

4.8 Exceptional Circumstances

If you need to Trade Myer Securities due to Exceptional Circumstances but such Trading would breach this Policy, you may apply to the Designated Superior specified in section 5 for a waiver from compliance with section 4.2.

Exceptional Circumstances for the purposes of this Policy are:

- (a) where you are facing severe financial hardship and can only meet your financial commitments by selling your Myer Securities;
- (b) where you are required by a court order or court enforceable undertaking (e.g. in a bona fide family settlement) or some other overriding legal or regulatory requirement to Trade Myer Securities; or
- (c) any other circumstance that is deemed to be an Exceptional Circumstance by the Designated Superior.

If you are seeking a clearance under this section 4.8, you must apply in writing to the Designated Superior specified in section 5 setting out:

- (a) the circumstances of the proposed Dealing (including an explanation as to the severe financial hardship or circumstances that you believe are otherwise exceptional); and
- (b) the reason the clearance is requested.

A clearance will only be granted if your application is accompanied by sufficient evidence (in the opinion of the Designated Superior specified in section 5) that the Trading of the relevant Myer Securities is the most reasonable course of action available in the circumstances.

Requests for specific clearance under this section 4.8 will be dealt with on a case-by-case basis and the granting of a specific clearance under this section 4.8 is at Myer's sole discretion.

If a clearance is granted, you will be notified in writing (which may include notification via email).

In each case where a clearance is granted, the duration of that clearance to deal in Myer Securities will be no more than 2 working days.

A clearance to Trade under this section 4.8 may be withdrawn if any new information comes to light or there is a change in circumstance.

Unless otherwise specified in the notice, any Trading permitted under this section 4.8 must comply with the other sections of this Policy (to the extent applicable).

5 Consents and notifications

5.1 Recipients of notifications and consent and/or waiver requests

Where this Policy requires a notification to occur, or consent and/or clearance to be obtained, (unless the context requires otherwise) the table below sets out who you must notify or seek consent and/or clearance from.

Your position	Designated Superior to notify or to provide consent or clearance
Chair of the Board	The Board
Other Directors (including CEO)	The Chair of the Board
KMPs	Approval: CEO Notification: CEO or Company Secretary
Other Restricted Employees	Company Secretary

5.2 Duration of approval

Where consent and/or clearance for you to Trade any Myer Securities is required, that consent/clearance will be valid for a period of up to 5 working days (or such other period as determined by the Designated Superior) from and including the date the consent/clearance is granted.

If you intend to Trade Myer Securities outside of the period approved by the Designated Superior, a new notification must be given and a new consent and/or clearance must be obtained.

5.3 Forms to be used

The Board may from time to time approve any forms which you must use to give a notification, or to seek a consent and/or clearance, under this Policy.

Any form to give notification, or to seek a consent and/or clearance, under this Policy must include a certification from you that you are not in possession of any inside information that might preclude you from Trading Myer Securities at that time.

5.4 Issues around notification, consent and/or clearance for Trading Myer Securities

You should be aware that:

- (a) any clearance to Trade Myer Securities can be given or refused by the Designated Superior in their discretion, without giving any reasons;
- (b) a clearance to Trade Myer Securities can be withdrawn if new information comes to light or there is a change in circumstances;
- (c) the Designated Superior's decision to refuse consent and/or clearance is final and binding;
- (d) if clearance to Trade Myer Securities is refused, you must keep that information confidential and not disclose it to anyone;

- (e) a clearance to Trade Myer Securities is not an endorsement of the proposed Trading and you are responsible for your own investment decisions and your compliance with all relevant laws (including those concerning insider trading); and
- (f) before you undertake any Trade Myer Securities, you should consider carefully whether you are in possession of any inside information that might preclude you from Trading at that time and, if you have any doubt, you should not undertake that Trade.

If you are in possession of inside information, you are prohibited from Trading of Myer Securities under the Corporations Act even if the Trade has been notified and/or approved under this Policy (whether due to exceptional circumstances or otherwise). In that scenario, you must not Trade Myer Securities even if that Trade has been notified or approved under this Policy.

6 Register of Trades of Myer Securities

The Company Secretary must maintain a copy of:

- (a) all notifications or requests for approval to Trade Myer Securities submitted by Directors and Restricted Employees; and
- (b) details of all Trades of Myer Securities made by Directors and Restricted Employees.

7 Securities in other companies

While in general, you are free to Trade Securities in other companies, the insider trading provisions of the Corporations Act will continue to apply to Trades by you in those of other companies (which may include Myer's customers, contractors or business partners).

If you are aware of inside information concerning another company, you must not Trade the Securities of that company.

You may come into possession of inside information where you are directly involved in client relationship management or negotiating contracts. For example, where you are aware that Myer is about to sign a major agreement with another company, you must not Trade Securities in either Myer or the other company.

8 Consequences of breach

Each Director and Employee must comply with the spirit and intent of this Policy.

Breaches of the insider trading laws have serious consequences for both the Director and/or Employee concerned and Myer.

A person who contravenes or is involved in a contravention of insider trading laws may also be liable to compensate any person who suffers loss or damage resulting from the conduct. In addition, an actual or suspected breach of the insider trading laws may also give rise to adverse public scrutiny and media comment.

It is therefore important that all Directors and Employees adhere to this Policy at all times.

Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach.

Any person who is proven to have breached this Policy could face disciplinary action (including forfeiture of Myer Securities and/or suspension or termination of employment).

9 Other matters

9.1 Changes to this Policy

If any material changes are made to this Policy, the Company Secretary will give the amended Policy to the ASX for release to the market within 5 working days of the material change taking effect.

9.2 Adoption of Policy and annual Board review

This Policy was adopted by the Board of Directors on 10 May 2017, and takes effect from that date and replaces any previous policy in this regard. The Board of Directors will review this Policy periodically. The Company Secretary will communicate any amendments to Employees as appropriate.

10 Who to contact

Any employee who has queries about this Policy should contact the Myer Chief General Counsel or Company Secretary.

11 Definitions

- (a) **Closely Related Parties** means in relation to a person:
 - (1) a spouse, child or grandchild of that person;
 - (2) a child or grandchild of that person's spouse;
 - (3) a dependant of that person or of that person's spouse;
 - (4) anyone else who is one of that person's family and may be expected to influence that person, or be influenced by that person, in that person's dealings with Myer;
 - (5) a company or superannuation fund that person controls; or
 - (6) a trust (including family trust) of which that person is a beneficiary.
- (b) **Corporations Act** means *Corporations Act 2001* (Cth).
- (c) **Deal** in respect of any Security, means to apply for, acquire or dispose of Securities (including exercising an option over Securities) or to enter into an agreement do any of those things (including short selling) and **Dealing** has a corresponding meaning.
- (d) **Designated Superior** means in respect of each person listed in the first column in section 5.1, the corresponding person or persons listed in the second column of that same table.
- (e) **Directors** means the directors of Myer Holdings Limited.
- (f) **Employees** means:
 - (1) any full-time or part-time person employed by Myer regardless of seniority or geographical location;
 - (2) temporary employees, contractors or secondees working at Myer for three months or more; and
 - (3) any other person determined by the Chief General Counsel of Myer to be an Employee for the purposes of this Policy.
- (g) **KMP** means those people falling with the description set out in sub-paragraphs (a) to (e) inclusive in section 4.1.
- (h) **Myer** means the Myer corporate group which includes Myer Holdings Limited and each related entity of Myer Holdings Limited.
- (i) **Procure** includes inciting, inducing or encouraging a person to Trade or not Trade in Securities.
- (j) **Restricted Employee** has the meaning given in section 4.1.
- (k) **Securities** includes shares, options, rights, debentures (including convertible notes), interests in a managed investment scheme (including an option over an unissued unit or other interest in the scheme, and a renounceable or un-renounceable right to subscribe for a unit or other interest in the scheme), derivatives, options over an unissued share in or debenture of a company, a renounceable or un-renounceable right to subscribe for a share in, or debenture of a company, and other financial products covered by section 1042A of the Corporations Act. In the case of Myer, Securities includes Myer's American Depositary Receipts which are able to be traded in the US through a Sponsored Level 1 American Depositary Receipt program.
- (l) **Trade** means to Deal with Securities or to Procure another person to Deal with Securities, and **Trading** has a corresponding meaning.
- (m) **Trading Window** means those periods set out in section 4.2.