



## **ASX & MEDIA RELEASE**

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### **Myer continues Board renewal with appointment of new Chairman**

Myer Holdings Limited (MYR) today announced Mr Garry Hounsell will become Chairman of the company, effective from the end of the Annual General Meeting on 24 November 2017. This follows Paul McClintock's decision to retire at this year's AGM.

On 19 September 2017 Myer announced Mr Hounsell had been appointed to the Board as a non-executive Director and Deputy Chairman.

Mr McClintock said: "This outcome is an important milestone in the process we outlined at last year's AGM, when we welcomed Dave Whittle to the Board and foreshadowed the intention to appoint JoAnne Stephenson to replace Anne Brennan when she retires in November 2017. At that time I also specifically referenced the Board's intention to appoint a successor for my role as Chairman and today's announcement reflects that work.

"I have great confidence in the capability of the Myer Board and that Garry's extensive experience strongly complements the deep and diverse skill set available to the Board.

"Importantly, this includes not only traditional retail expertise including in department stores and specialty retail but also in the fields that are shaping the new retail environment such as digital, data, customer experience and brand management. Myer's Directors also have a wider range of skills required to deliver Myer's transformation including property, financial, risk management, change and talent management.

"I congratulate Garry and wish him every success. I would like to sincerely thank the Board and management for their strong support and dedication to the business over the past five years," Mr McClintock said.

Mr Hounsell said: "I believe in the New Myer strategy which is helping the business to compete in a challenging retail environment. While I am impatient for a return to profit growth I also understand that transformations take time and discipline.

"I have been a part of a number of successful business transformations in recent times, including Qantas and Treasury Wine Estates.

"Your Directors all believe that Board renewal is a continuous process and consistent with best practice, it is essential that the Board has a diverse range of skills at its disposal to manage the rapidly-changing environment. We will act in the best interests of shareholders to appoint additional candidates to further strengthen the Board at the appropriate time.

Mr Hounsell said he was looking forward to meeting the team and visiting stores as well as meeting with Myer's shareholders to hear their perspectives on the company's progress.

On 1 November Myer will hold a Strategy Day when the Executive Team will set out in further detail Myer's progress and evolution of New Myer including detail on its merchandise

optimisation, omni-channel, digital, data, property and experiential retail strategies.

“We are all united in our focus to deliver the New Myer strategy. Myer is a much loved brand and we are all working very hard to ensure Myer remains relevant for its customers and delivers for its shareholders,” Mr Hounsell said.

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