



MY STORE

23 September 2020

BOARD CHANGES AND RESPONSE TO THE LETTER FROM WILSON ASSET MANAGEMENT

Myer Holdings Limited (ASX:MYR) today announced that Non-Executive Directors Lyndsey Cattermole AM and Julie Ann Morrison have decided to retire as Non-Executive Directors at the 2020 Annual General Meeting, and do not intend to seek re-election.

As a result of this, and with a view to further reducing Board costs, Myer will not be seeking to replace these positions.

Myer's Chairman, Garry Hounsell, said: "We have been considering the size of our Board for some time. Following the decisions of both Lyndsey and Julie Ann to retire at the upcoming Annual General Meeting, the Board will be reduced to five directors, including the CEO and Managing Director".

At the onset of COVID-19, the Board and management team undertook a detailed review of all costs across the business. For a period during April, when all stores were closed and Team Members were stood down due to COVID-19, the Chairman and other Non-Executive Directors elected to forego their Director fees. Additionally, for a period in May and June, the Non-Executive Directors elected to receive reduced Director fees.

Furthermore, from 1 July 2020, the Chairman and Non-Executive Directors also elected to reduce their annual base fee to \$250,000 (from \$300,000) and \$100,000 (from \$120,000) respectively. This represents the third reduction to Chairman and Non-Executive Director fees since FY18. These reduced fees will remain in place for at least two years.

Mr Hounsell added: "During the past three years, the Chairman and Non-Executive Director fees have been reduced on several occasions. The decision to forego Director fees for a period in April, and to receive reduced fees during May and June were absolutely appropriate and today's announcement of a smaller Board, reflects the size of the business, our ongoing focus on costs and the current operating environment.

"We thank both Lyndsey and Julie Ann for their service to the Company," he concluded.

Separately, Myer today acknowledges receipt of yesterday's letter from Myer shareholder Wilson Asset Management Chairman, Geoff Wilson, to Myer's Chairman, Garry Hounsell. That letter, together with Myer's response to Mr Wilson, are available on Myer's Investor Relations website: www.myer.com.au/investor

-ends-

For enquiries please contact:

Investors

Davina Gunn, Investor Relations, +61 (0) 400 896 809

Media

Martin Barr, Corporate Affairs & Communications, +61 (0) 418 101 127