



MY STORE

7 July 2021

## INCREASED SHAREHOLDING BY PREMIER INVESTMENTS IN MYER

In recognition of Premier Investments' increased shareholding in Myer Holdings Limited (ASX:MYR), the Board has reached out to Premier Investments to discuss its investment.

The Myer Acting Chairman, JoAnne Stephenson said: "As discussed at our Annual General Meeting, we are open to constructive and positive dialogue with all our major shareholders, including Premier Investments, with a primary objective of delivering value for all shareholders.

"Acknowledging that Premier Investments has increased its holding in the Company to greater than 15% and the significance of this change, I have reached out to Mr Lew and look forward to constructive dialogue. We will also be reaching out to other major shareholders.

"The Board is open to discussing appropriate Board representation of Premier Investments through nomination to the Myer Board.

"In considering this, we would need to be satisfied around any issues or potential conflict that Premier's representation on Myer's Board could create and whether they could be addressed through governance protocols or other means.

"We have a well-articulated strategy in the Customer First Plan and it is delivering positive results, as seen at our 1H results despite the ongoing challenges that lockdowns and CBD traffic limitations present.

"Our balance sheet has been significantly strengthened through tighter inventory management and cash generation, we have improved our range of products, reduced space, significantly grown our online business, all whilst maintaining discipline over costs and capital expenditure.

"We have the right team and are well positioned to build on this to create value for all shareholders.

"We are keen to have Board matters resolved as soon as possible. The Board is focused on ensuring that John King and his management team are able to execute the all-important upcoming peak trading period without distraction."

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### **For further information please contact:**

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