

16 January 2023

FY21 AND FY22 GRANTS OF PERFORMANCE RIGHTS TO MR JOHN KING, MYER CEO AND MANAGING DIRECTOR

Following a review, the Myer Board has determined to exercise its discretion under the Myer long term incentive plan (**LTIP**) with respect to the terms upon which performance rights were granted to members of the senior executive team including the CEO and Managing Director, Mr John King for the 2021 financial year (**FY21 Grant**) and for the 2022 financial year (**FY22 Grant**) to more closely align these grants with the terms of the FY23 grant which was approved by shareholders at the 2022 Annual General Meeting.

These discretions were disclosed in the notices of the 2020 and 2021 Annual General Meetings at which the FY21 and FY22 Grants were approved by shareholders.

In accordance with ASX Listing Rule 3.16.4, the material changes to the FY21 Grant and FY22 Grant relating to Mr King as the CEO and Managing Director as a consequence of the exercise of these discretions are set out below:

1. FY21 Grant

As noted in the Myer 2020 Notice of Meeting (**NOM**), performance rights issued in accordance with the FY21 Grant are expected to be tested to determine vesting after the end of the 3-year performance period on or around September 2023 and to vest on or around September 2024.

The Myer Board has resolved to exercise its discretion under the LTIP (as disclosed in the 2020 NOM), so that, provided Mr King remains employed by Myer until 31 January 2024, then notwithstanding that he subsequently ceases to be employed by Myer after that date, any awards at the date of cessation will, subject to the performance hurdles being met, vest in accordance with the LTIP and not be subject to forfeiture.

2. FY22 Grant

As noted in the Myer 2021 NOM, performance rights issued in accordance with the FY22 Grant are expected to be tested to determine vesting after the end of the 3-year performance period on or around September 2024 and to vest on or around September 2025.

The Myer Board has resolved to exercise its discretion under the LTIP (as disclosed in the 2021 NOM) so that, provided Mr King remains employed by Myer until 30 September 2024, then notwithstanding that he subsequently ceases to be employed by Myer after that date, any awards at the date of cessation will, subject to the performance hurdles being met, vest in accordance with the LTIP and not be subject to forfeiture.

In each case the exercise of the Myer Board's discretion does not change the need for the relevant performance hurdles to be met, the basis upon which the performance rights vest nor the time at which the performance rights vest under the LTIP Rules and the FY21 Grant and FY22 Grant (as applicable).

The exercise of the Board's discretion as described above has the effect more closely aligning the FY21 Grant and FY22 Grant with the terms of the FY23 grant, which were approved by shareholders at the 2022 AGM. Under the terms of the FY23 grant, subject to performance hurdles being met, any vesting of awards would occur immediately following the end of the 3-year performance period, but with vested shares being subject to a one-year disposal restriction following vesting.

This announcement was authorised by the Board of Myer Holdings Limited.

-ends-

For enquiries please contact:

Brett Ward, Investors & Analysts, +61 437 994 451

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