



14 September 2023

FY24 INCENTIVE ENTITLEMENTS FOR MR JOHN KING, MYER CEO AND MANAGING DIRECTOR

Myer Holdings Limited (ASX:MYR) refers to its announcement on 5 June 2023 that John King had advised the Board that he will be retiring from his role as CEO and Managing Director in the second half of 2024.

In accordance with ASX Listing Rule 3.16.4, Myer advises of the following changes to Mr King's FY24 incentives arrangements and remuneration mix, given Mr King's pending retirement:

- Mr King's FY24 Short Term Incentive plan (STI plan) opportunity will be increased from 90% of Total Fixed Compensation (**TFC**) to 116.67% of TFC.
- Mr King will not be invited to participate in the FY24 Long Term Incentive plan (i.e. Mr King's typical annual LTI entitlement of 80% of his TFC will therefore be reduced to nil).

Payment of any award to Mr King under the FY24 STI plan will remain dependent on the extent to which the performance objectives, as determined by the Board, are achieved over the FY24 performance period and subject also to the applicable STI plan terms of grant and plan rules.

Mr King continues to be incentivised to maximise long term returns to shareholders, including through his participation in the FY22 and FY23 LTI plans, and through his personal Myer shareholding. The Board will ensure that alignment with long term return to shareholders continues post his employment with Myer with respect to the vesting of any incentives which might vest thereafter.

Further details regarding Mr King's remuneration arrangements are contained in Myer's 2023 Remuneration Report.

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

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