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3 SEPTEMBER 2015

Successful completion of Institutional Entitlement Offer

Myer Holdings Limited (Myer) is pleased to announce the successful completion of the institutional component of its 2 for 5 accelerated pro-rata non-renounceable entitlement offer of new shares (Institutional Entitlement Offer) announced on Tuesday, 1 September 2015.

CEO and Managing Director, Richard Umbers said "We are very pleased with the strong support we have received for the Institutional Entitlement Offer. We had a strong take up from our institutional shareholders and the institutional shortfall bookbuild was significantly over-subscribed. This raising will ensure that we have the balance sheet flexibility to implement the 'New Myer' strategy".

Institutional Entitlement Offer

The Institutional Entitlement Offer will raise gross proceeds of approximately \$99 million at an issue price of \$0.94 per share, which will result in approximately 105 million new shares being issued.

New shares issued pursuant to the Institutional Entitlement Offer will rank equally with existing Myer ordinary shares from the date of their issue. Settlement of the Institutional Entitlement Offer is scheduled for Thursday, 10 September 2015. The New Shares offered under the Institutional Entitlement Offer are expected to be issued, and to commence trading on Friday, 11 September.

Retail Entitlement Offer

A further \$122 million is expected to be raised through the retail component of the entitlement offer (Retail Entitlement Offer). The Retail Entitlement Offer has been fully sub-underwritten. The Retail Entitlement Offer will open on Tuesday, 8 September 2015 and close at 5.00pm on Thursday, 17 September 2015.

Eligible retail shareholders will be invited to subscribe for 2 new shares for every 5 Myer shares held as 7.00pm on Friday, 4 September 2015, at the Offer price of \$0.94 per new share. Eligible retail shareholders will be able to take up their entitlement as well as apply for additional New Shares. Retail entitlements not taken up by eligible retail shareholders and entitlements of ineligible retail shareholders will be placed by the underwriter.

Further details about the Retail Entitlement Offer will be set out in the Retail Offer Booklet, which Myer expects to lodge with the ASX on Tuesday, 8 September 2015. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and an accompanying personalised entitlement and acceptance form. Copies of the Retail Offer Booklet will be available on the ASX website at www.asx.com.au and on Myer's website at www.myer.com.au/investor from Tuesday, 8 September 2015.

Myer's fully paid ordinary shares are expected to resume trading on ASX from market open today.

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