



ASX & MEDIA RELEASE

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FOR IMMEDIATE RELEASE

8 SEPTEMBER 2015

Despatch of Retail Offer Booklet

Myer Holdings Limited (Myer) confirms that the Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Forms in connection with the accelerated pro-rata non-renounceable entitlement offer of new shares announced on Tuesday, 1 September 2015 are being despatched to eligible retail shareholders today.

Only eligible retail shareholders may participate in the Retail Entitlement Offer. The eligibility criteria for the Retail Entitlement Offer is set out in the Retail Offer Booklet. A letter to ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate is also being despatched today.

Attached is a copy of the Retail Offer Booklet and pro-forma Entitlement and Acceptance Form. Copies of these documents are also available on Myer's website at www.myer.com.au/investor.

Further information for Eligible Shareholders

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

For further information on the Entitlement Offer you should call the Myer Shareholder Information Line on 1300 722 984 (within Australia) or +61 (3) 9415 4343 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

The Retail Entitlement Offer closes at 5.00pm on Thursday, 17 September 2015. Applications and associated application moneys must be received prior to this time.

-ends-

For further information please contact:

Investors:

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

Media:

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Myer shares are traded on the Australian Securities Exchange (MYR).

This release is for information purposes only and is not financial product or investment advice or a recommendation to acquire Myer shares (nor does it or will it form any part of any contract to acquire Myer shares). The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in Myer. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements

lodged with ASX. This release has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal, financial and taxation advice.

This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares may not be granted to, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The entitlements and New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the U.S. Securities Act. All dollar values are in Australian dollars (A\$) unless otherwise stated.

The distribution of this release in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute violation of applicable securities laws.

RETAIL ENTITLEMENT OFFER

*Details of a 2 for 5 accelerated pro rata
non-renounceable entitlement offer of new Myer Shares
at an offer price of \$0.94 per New Share*

MYER

*Retail Entitlement Offer closes at 5.00pm (Melbourne time)
on Thursday, 17 September 2015*

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This Retail Entitlement Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please call your professional adviser or the Myer Shareholder Information Line on 1300 722 984 (inside Australia) or +61 3 9415 4343 (outside Australia) if you have any questions.

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IMPORTANT NOTICES

DEFINED TERMS USED IN THIS RETAIL ENTITLEMENT OFFER BOOKLET HAVE THE MEANING GIVEN IN THE GLOSSARY.

Future performance and forward looking statements

This Retail Entitlement Offer Booklet contains certain forward looking statements. Forward looking statements include those containing words such as: “anticipate”, “believe”, “expect”, “estimate”, “should”, “will”, “plan”, “could”, “may” “intends”, “guidance”, “project”, “forecast”, “target”, “likely” and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Entitlement Offer, use of proceeds, and the New Myer strategy. Any forward looking statements, opinions and estimates provided in this Retail Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Myer. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation, Myer undertakes no obligation to update these forward-looking statements.

To the maximum extent permitted by law, Myer and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence). There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward looking statements are based on information available to Myer as at the date of this Retail Entitlement Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Myer undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Refer to Appendix B “Key Risks” of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation for a summary of certain risk factors that may affect Myer.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator

of (and provides no guidance as to) future Myer performance including future share price performance.

Jurisdictions

This Retail Entitlement Offer Booklet, the accompanying Chairman’s Letter, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The entitlements and the New Shares to be offered and sold to Eligible Retail Shareholders in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. None of the Retail Entitlement Offer Booklet, the accompanying Chairman’s Letter, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed or released in the United States.

Times and dates

Times and dates in this Retail Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Melbourne time. Refer to the “Key Dates” section of this Retail Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Entitlement Offer Booklet are in Australian dollars (\$) or AUD).

Trading New Shares

Myer will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Myer or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to the “Important Information” section of this Retail Entitlement Offer Booklet for details.

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CHAIRMAN'S LETTER

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8 September 2015

Dear Shareholder

On 1 September 2015, Myer Holdings Limited (**Myer**) announced details of a New Myer strategy underpinned by more than \$600 million investment in total capital and implementation costs over five-years to restore Myer to profitable and sustainable growth over the long term.

The Board embarked upon a strategic review process more than a year ago recognising that the rapidly evolving retail environment demanded that Myer refresh its strategic direction. The New Myer strategy is the culmination of this work.

The strategy is called the New Myer program and it represents an energetic revitalisation of the company by focussing on our customers, brands, stores and productivity. At the same time Myer is taking steps to strengthen its balance sheet and provide financial flexibility to implement the strategy.

At the heart of New Myer is a suite of initiatives to deliver a sharper and more focused offer to serve a more valuable customer. As a result of the investments we will make, Myer stores will inspire and delight and become more relevant to our customers.

The New Myer strategy defines a clear pathway for the company to return to sustainable growth and as Myer shareholders, you have the opportunity to share in this journey. On behalf of the Directors of Myer, I am pleased to invite you to continue your on-going support of Myer by participating in a fully underwritten 2 for 5 accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer** or **Offer**) to raise approximately \$221 million, at an offer price of \$0.94 (**Offer Price**) per Share (**New Share**). The Offer Price of \$0.94 per New Share represents a 17% discount to the theoretical ex-rights price (TERP) of \$1.13.¹ The Offer is fully underwritten by Goldman Sachs Australia Pty Ltd.

The proceeds of the Offer will be used to reduce core debt and provide balance sheet flexibility to implement the New Myer strategy. The Entitlement Offer and New Myer strategy represent significant steps forward for Myer.

THE ENTITLEMENT OFFER

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer closed on Wednesday, 2 September 2015. Institutional Entitlements not taken up by Eligible Institutional Shareholders and entitlements of Ineligible Institutional Shareholders under the Institutional Entitlement Offer were sold to institutional investors in a bookbuild process managed by the Underwriter (**Institutional Bookbuild**), which also completed on Wednesday, 2 September 2015. The Institutional Entitlement Offer and Institutional Bookbuild together successfully raised gross proceeds of approximately \$99 million. I'm very pleased to confirm that the Institutional Entitlement Offer was well supported by Myer institutional Shareholders. We had a strong take up and the institutional shortfall bookbuild was significantly oversubscribed.

This booklet relates to the Retail Entitlement Offer. The Retail Entitlement Offer is expected to raise further proceeds of approximately \$122 million. The Offer Price of \$0.94 per New Share under the Retail Entitlement Offer is the same issue price paid by institutional investors under the Institutional Entitlement Offer. New Shares issued will rank *pari passu* with existing shares.

DETAILS OF YOUR ENTITLEMENT

As an Eligible Retail Securityholder, you are entitled to subscribe for 2 New Shares for every 5 existing Myer shares held on the Record Date of 7.00pm, Friday, 4 September 2015.

¹ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Myer Shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Myer Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Myer's closing price of \$1.21 on 31 August 2015.

Entitlements are non-renounceable, meaning that eligible shareholders who do not take up their Entitlements will not be able to transfer or receive any value in respect of those Entitlements and their percentage shareholding in Myer will be diluted as a result of the Entitlement Offer.

In addition, Myer is offering a Retail Oversubscription Facility pursuant to which Eligible Retail Shareholders have the opportunity to apply for Additional New Shares in excess of their Entitlement. Allocations of Additional New Shares will be capped at 50% of each Eligible Retail Shareholder's Entitlement and will only be made out of any available Retail Shortfall.

RETAIL ENTITLEMENT OFFER BOOKLET

In this Retail Entitlement Offer Booklet, you will find the following information:

- > Key Dates for the Entitlement Offer;
- > Details on how to apply for New Shares under Retail Entitlement Offer (and Additional New Shares under the Retail Oversubscription Facility);
- > Copies of the following ASX announcements that have been made by Myer in relation to the New Myer strategy and the Entitlement Offer:
 - New Myer Strategy Investor Presentation dated 1 September 2015;
 - New Myer Strategy Launch Announcement dated 1 September 2015;
 - FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation dated 1 September 2015;
 - FY2015 Results, FY2016 Outlook and Entitlement Offer Launch Announcement dated 1 September 2015; and
 - Institutional Entitlement Offer Completion Announcement dated 3 September 2015;
- > Important information that you should carefully consider, before deciding whether to participate in the Entitlement Offer; and
- > Sample Entitlement and Acceptance Form.

TAKING UP YOUR ENTITLEMENT

It is important to note that the Retail Entitlement Offer closes at 5.00pm Melbourne time on Thursday, 17 September 2015.

To participate in the Retail Entitlement Offer, you need to ensure that your completed Entitlement and Acceptance Form and your Application Monies are received by the Registry before the Retail Entitlement Offer closes OR your Application Monies have been received via BPAY® by that time and date pursuant to the instructions that are set out on the Entitlement and Acceptance Form.

See the "How to apply" section of this Retail Entitlement Offer Booklet for further information about payment methods.

FURTHER INFORMATION

Further information on the Retail Entitlement Offer and Myer's business are detailed in this Retail Entitlement Offer Booklet. You should read the entirety of this Retail Entitlement Offer Booklet carefully, in particular Appendix B "Key Risks" of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation, before deciding whether to participate in the Entitlement Offer.

You should also consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

If you have any questions about the Retail Entitlement Offer please call the Myer Shareholder Information Line on 1300 722 984 (within Australia) or +61 3 9415 4343 (from outside Australia) or visit the Myer website at www.myer.com.au/investor.

On behalf of the board of directors and management team of Myer, I invite you to consider this investment opportunity and thank you for your ongoing support.



Paul McClintock AO
Chairman

KEY DATES

EVENT ¹	DATE
INSTITUTIONAL ENTITLEMENT OFFER	TUESDAY, 1 SEPTEMBER 2015
RECORD DATE FOR ELIGIBILITY IN THE RETAIL ENTITLEMENT OFFER	FRIDAY, 4 SEPTEMBER 2015 AT 7.00PM
DESPATCH OF RETAIL ENTITLEMENT OFFER BOOKLET AND ENTITLEMENT AND ACCEPTANCE FORM TO ELIGIBLE RETAIL SHAREHOLDERS	TUESDAY, 8 SEPTEMBER 2015
RETAIL ENTITLEMENT OFFER OPENS	TUESDAY, 8 SEPTEMBER 2015 AT 9.00AM
RETAIL ENTITLEMENT OFFER CLOSES	THURSDAY, 17 SEPTEMBER 2015 AT 5.00PM
SETTLEMENT OF THE RETAIL ENTITLEMENT OFFER	WEDNESDAY, 23 SEPTEMBER 2015
ISSUE OF NEW SHARES AND ADDITIONAL NEW SHARES (IF APPLICABLE) UNDER THE RETAIL ENTITLEMENT OFFER	THURSDAY, 24 SEPTEMBER 2015
DESPATCH OF HOLDING STATEMENTS FOR NEW SHARES AND ADDITIONAL NEW SHARES (IF APPLICABLE) UNDER THE RETAIL ENTITLEMENT OFFER	FRIDAY, 25 SEPTEMBER 2015
NORMAL TRADING OF NEW SHARES AND ADDITIONAL NEW SHARES (IF APPLICABLE) ISSUED UNDER THE RETAIL ENTITLEMENT OFFER EXPECTED TO COMMENCE ON ASX	FRIDAY, 25 SEPTEMBER 2015

- ¹ Timetable is subject to change at Myer's absolute discretion. Myer reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Myer reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares and Additional New Shares (if applicable). The commencement of quotation of New Shares and Additional New Shares (if applicable) is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

ENQUIRIES

If you have any questions, please contact the Myer Shareholder Information Line on 1300 722 984 (inside Australia) or +61 3 9415 4343 (outside Australia) at any time between 8.30am to 5.30pm during the Retail Entitlement Offer period, or consult your stockbroker, accountant or other independent professional adviser.

Alternatively, you can access information about the Retail Entitlement Offer online at www.myer.com.au/investor.

SUMMARY OF ENTITLEMENT OFFER

OFFER RATIO	2 NEW SHARES FOR EVERY 5 EXISTING SHARES
ISSUE PRICE	\$0.94 PER SHARE
SIZE	2,34,646,682 NEW SHARES (SUBJECT TO ROUNDING)
GROSS PROCEEDS	\$220,568,050

IS THIS BOOKLET RELEVANT TO YOU?

This Retail Entitlement Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Entitlement Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” or “your Retail Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- > are registered as a holder of Shares as at the Record Date, being 7.00pm on Friday, 4 September 2015;
- > have a registered address on the Myer share register in Australia or New Zealand;
- > are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Myer ordinary shares for the account or benefit of a person in the United States);
- > were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- > are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Refer to the “Important Information” section of this Retail Entitlement Offer Booklet for further details.

SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder you may take one of the following actions:

- > take up all or part of your Entitlement;
- > take up all of your Entitlement and apply for Additional New Shares of up to 50% of your Entitlement; or
- > do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

Myer and the Underwriter reserve the right to allocate a lesser number of Additional New Shares than that applied for.

If you are a shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
1 Take up all or part of your Entitlement	<ul style="list-style-type: none">> You may elect to purchase New Shares at the Offer Price (see the "How to Apply" section of this Retail Entitlement Offer Booklet for full instructions on how to take up your Entitlement).> The New Shares will be fully paid and from issue will rank equally in all respects with existing Shares.> If you wish to take up all or part of your Entitlement, either:<ul style="list-style-type: none">– complete and return the slip attached to the Entitlement and Acceptance Form together with the requisite Application Monies; or– pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.> The Retail Entitlement Offer closes at 5.00pm on Thursday, 17 September 2015.> If you only take up part of your Entitlement, the part not taken up will lapse and you will receive no value for those lapsed Entitlements.> Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.
2 Take up all of your Entitlement and apply for Additional New Shares	<ul style="list-style-type: none">> You may take up all of your Entitlement and apply for Additional New Shares (see the "How to Apply" section of this Retail Entitlement Offer Booklet for details on how to apply for Additional New Shares).> Additional New Shares will rank equally in all respects with existing Shares from the date of allotment.> You may apply for Additional New Shares of up to 50% of your Entitlement.> Myer and the Underwriter reserve the right to allocate a lesser number of Additional New Shares than that applied for.
3 Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">> If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse.> The New Shares not subscribed for will form part of the Retail Shortfall.> Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.> If you do not take up your Entitlement in full you will receive no value for those Entitlements.

HOW TO APPLY

OVERVIEW OF THE ENTITLEMENT OFFER

Myer intends to raise approximately \$221 million under the Entitlement Offer.

Eligible shareholders are being offered the opportunity to purchase 2 New Shares for every 5 existing Shares held as at the Record Date of 7.00pm on Friday, 4 September 2015, at the Offer Price of \$0.94 per New Share.

The Entitlement Offer is comprised of three components:

- > **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement. Institutional Entitlements were non-renounceable;
- > **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up and Entitlements of Ineligible Institutional Shareholders were sold through a bookbuild process on Wednesday, 2 September 2015; and
- > **Retail Entitlement Offer** – Eligible Retail Shareholders will be allotted Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. The Retail Entitlement Offer is also non-renounceable. Eligible Retail Shareholders who take up all of their Entitlement may also apply for Additional New Shares in excess of their Entitlement up to the Cap, being a maximum of 50% of their Entitlement. Myer and the Underwriter reserve the right to allocate a lesser number of Additional New Shares than that applied for.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Entitlement Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is underwritten by the Underwriter. Further details on the Retail Entitlement Offer are set out below.

THE INSTITUTIONAL ENTITLEMENT OFFER

On Tuesday, 1 September 2015 and Wednesday, 2 September 2015, Myer successfully conducted the Institutional Entitlement Offer to raise gross proceeds of approximately \$99 million, at an Offer Price of \$0.94 per New Share. New Shares are expected to be issued under Institutional Entitlement Offer on Friday, 11 September 2015.

THE RETAIL ENTITLEMENT OFFER

Eligible Retail Shareholders are being offered the opportunity to subscribe for 2 New Shares for every 5 existing Shares held as at the Record Date at 7.00pm on Friday, 4 September 2015, at the Offer Price of \$0.94 per New Share.

In addition, Myer is offering a Retail Oversubscription Facility pursuant to which Eligible Retail Shareholders have the

opportunity to apply for Additional New Shares in excess of their Entitlement. Allocations of Additional New Shares will be capped at 50% of each Eligible Retail Shareholder's Entitlement and will only be made out of any available Retail Shortfall. Myer and the Underwriter also reserve the right to allocate a lesser number of Additional New Shares than that applied for.

You should note that not all Myer shareholders will be eligible to participate in the offer of New Shares. Please read the "Important Information" section of this Retail Entitlement Offer Booklet.

The Offer Ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Tuesday, 8 September 2015 at 9.00am and will close at 5.00pm on Thursday, 17 September 2015.

YOUR ENTITLEMENT

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2 New Shares for every 5 existing Shares you held as at the Record Date of 7.00pm on Friday, 4 September 2015. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares and Additional New Shares (if applicable) issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Retail Shareholder).

Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Myer does not undertake to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. *Any person in the United States or any person that is or is acting for the account or benefit of a person in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer on behalf of such holders and the nominee must not take up any*

HOW TO APPLY

Continued

Entitlement or send any materials into the United States. Myer does not undertake to advise you on any foreign laws and you should refer to the "Foreign Jurisdictions" section of this Retail Entitlement Offer Booklet for further information.

CONSIDER THE RETAIL ENTITLEMENT OFFER IN LIGHT OF YOUR PARTICULAR INVESTMENT OBJECTIVES AND CIRCUMSTANCES

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Myer and the Retail Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement. In particular, please refer to this Retail Entitlement Offer Booklet, Myer's half year and annual reports and other announcements lodged with ASX (including announcements which may be made by Myer after publication of this Retail Entitlement Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to Appendix B "Key Risks" of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation released to ASX on Tuesday, 1 September 2015 which is included in this Retail Entitlement Offer Booklet.

OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder, you may do any one of the following:

- > take up all or part of your Entitlement;
- > take up all of your Entitlement and apply for Additional New Shares of up to 50% of your Entitlement; or
- > do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you wish to take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please either:

- > complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Shares you wish to take up) with the requisite Application Monies; or

- > pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm on Thursday, 17 September 2015.

Myer will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer you will be issued your New Shares on or about Thursday, 24 September 2015. Myer's decision on the number of New Shares to be issued to you will be final.

Myer also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Myer believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Myer's satisfaction.

If you wish to take up all of your Entitlement and apply for Additional New Shares

If you wish to take up all of your Entitlement and apply for Additional New Shares, please either:

- > complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Shares and Additional New Shares you wish to take up) with the requisite Application Monies; or
- > pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm on Thursday, 17 September 2015.

Additional New Shares will only be available to the extent that there are Entitlements under the Retail Entitlement Offer which are not taken up by other Eligible Retail Shareholders.

Myer will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement and in respect of any excess amount applying for as many Additional New Shares as it will pay for in full, subject to the Cap. The Cap will be applied at the beneficial shareholding level and Myer reserves all rights in its absolute discretion to determine which applications for

Additional New Shares are made validly within the Cap. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back, which Myer may apply in its discretion.

If you take no action

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in Myer reduced.

PAYMENT

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

- > by BPAY®; or
- > by cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Myer will treat you as applying for as many New Shares or Additional New Shares (if applicable) as your payment will pay for in full up to your Entitlement (or application for Additional New Shares, if applicable).

Any Application Monies received for more than your final allocation of New Shares or Additional New Shares (if applicable) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- > you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in the "Important Information" section of this Retail Entitlement Offer Booklet; and

- > if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm on Thursday, 17 September 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific biller code and your unique CRN on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded on or around Friday, 25 September 2015 (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Myer). No interest will be paid on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Myer Holdings Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- > for an amount equal to the Offer Price multiplied by the number of New Shares and Additional New Shares, if applicable, that you are applying for; and
- > in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay for the number of New Shares and Additional New Shares, if applicable,

HOW TO APPLY

Continued

you have applied for in your personalised Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares and Additional New Shares, if applicable, as your cleared Application Monies will pay for (and taken to have specified that number of New Shares and Additional New Shares, if applicable, on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares or Additional New Shares, if applicable, will be refunded on or around Friday, 25 September 2015 (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Myer). No interest will be paid on any Application Monies received or refunded.

MAIL

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, 5.00 pm on Thursday, 17 September 2015. If you make payment via cheque, bank draft or money order you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies using the reply paid or self-addressed envelope provided with this Retail Entitlement Offer Booklet to:

Myer Holdings Limited
C/- Computershare Investor Services
GPO Box 505
Melbourne VIC 3001

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted if mailed to Myer's registered or corporate offices, or other offices of the Share Registry. Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted if hand delivered to Myer's registered or corporate offices, or any office of the Share Registry.

As described above, where you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form, and must complete the relevant Entitlement and Acceptance Form for each separate Entitlement you hold.

REPRESENTATIONS BY ACCEPTANCE

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Myer that you are an Eligible Retail Shareholder and:

- > acknowledge that you have read and understand this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

- > agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Entitlement Offer Booklet, and Myer's constitution;
- > authorise Myer to register you as the holder(s) of New Shares and Additional New Shares, if applicable, allotted to you;
- > declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- > declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- > acknowledge that once Myer receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided, except as allowed by law;
- > agree to apply for and be issued up to the number of New Shares and Additional New Shares, if applicable, specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- > authorise Myer, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and Additional New Shares, if applicable, to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- > declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- > acknowledge that the information contained in this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares and Additional New Shares, if applicable, are suitable for you given your investment objectives, financial situation or particular needs;
- > acknowledge that this Retail Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Myer and is given in the context of Myer's past and ongoing continuous disclosure announcements to ASX;
- > acknowledge the summary of key risks in Appendix B "Key Risks" of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation included in the "ASX Offer Announcements" section of this Retail Entitlement Offer Booklet;
- > acknowledge that none of Myer, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees,

representatives, agents, consultants or advisers, guarantees the performance of Myer, nor do they guarantee the repayment of capital;

- > agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- > authorise Myer to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- > represent and warrant (for the benefit of Myer, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- > represent and warrant that the law of any place does not prohibit you from being given this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or Additional New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- > represent and warrant that you, and each person on whose account you are acting, are not in the United States;
- > you, and each person on whose account you are acting, understand and acknowledge that none of the entitlements and New Shares or the Additional New Shares, if applicable, have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to persons acting for the account or benefit of any person in the United States (to the extent they are holding shares in Myer for the account or benefit of a person in the United States) except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- > you are subscribing for Entitlements and/or purchasing New Shares and Additional New Shares, if applicable, outside the United States (i.e. in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act);
- > you have not and will not send this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- > if in the future you decide to sell or otherwise transfer the New Shares or Additional New Shares, if applicable, you will only do so in transactions exempt from, or not subject to, the registration requirements of the Securities Act; notwithstanding the foregoing, after the quotation of the New Shares and the Additional New Shares, if applicable, commences, you may sell such New Shares or Additional New Shares, if applicable, in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- > if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

ENQUIRIES

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Myer Shareholder Information Line on 1300 722 984 (inside Australia) or +61 3 9415 4343 (outside Australia). The Myer Shareholder Information Line will be open from 8.30am to 5.30pm, during the Retail Entitlement Offer period. Alternatively, you can access information about the Retail Entitlement Offer online at www.myer.com.au/investor. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

ASX OFFER ANNOUNCEMENTS

Copies of the new Myer Strategy Update presentation and ASX announcement; the FY2015 Results, FY2016 Outlook and Entitlement Offer presentation and ASX announcement; and, this Retail Entitlement Offer Booklet, are available at www.myer.com.au/investor.

1 SEPTEMBER 2015

NEW MYER STRATEGY UPDATE

RICHARD UMBERS
CEO AND MANAGING DIRECTOR

DANIEL BRACKEN
CHIEF MERCHANDISE & MARKETING
OFFICER AND DEPUTY CEO

Important Notices and Disclaimer

This presentation (**Presentation**) has been prepared by Myer Holdings Limited (ABN 14 119 085 602) (**Myer**).

The information in this Presentation contains summary information about Myer and the New Myer strategy, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information necessary to fully evaluate the New Myer strategy. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements lodged with ASX. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals and is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in this Presentation and make your own independent decisions about the affairs, financial position or prospects of Myer.

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This Presentation may contain "forward-looking statements". Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" and similar expressions. Indications of plans, strategies and objectives of management, sales and financial performance are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place. For example, refer to slide 48 for certain key assumptions adopted in preparing the forward looking statements set out in this Presentation.

Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Myer. These forward-looking statements are subject to various risk factors that could cause Myer's actual results to differ materially from the results expressed or anticipated in these statements. There are a number of risks specific to Myer and of a general nature which may affect the future operating and financial performance of Myer and the value of an investment in Myer including and not limited to economic conditions, stock market fluctuations, consumer demand, consumer sentiment, competition, taxes, reputational risk, disputes and negotiations with Myer's stakeholders and reliance on key personnel. For more detailed information, please refer to 'Key Risks' in Appendix A of the Myer Entitlement Offer and Full Year Results Presentation. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this Presentation.

MYER

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Introducing the team



RICHARD UMBERS
CEO AND MANAGING
DIRECTOR



DANIEL BRACKEN
CHIEF MERCHANDISE &
MARKETING OFFICER AND
DEPUTY CEO



GRANT DEVONPORT
CHIEF FINANCIAL
OFFICER



RICHARD AMOS
CHIEF GENERAL
COUNSEL AND
COMPANY SECRETARY



TIMOTHY CLARK
EXECUTIVE GENERAL
MANAGER PROPERTY,
STORE DEVELOPMENT AND
SERVICES



TONY SUTTON
EXECUTIVE GENERAL
MANAGER STORES



LOUISE TEBBUTT
EXECUTIVE GENERAL
MANAGER HUMAN
RESOURCES,
RISK & SAFETY



GARY WILLIAMS
CHIEF
TRANSFORMATION
OFFICER



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THE AGENDA

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Strategic Review Outcomes and Vision

Strategic Priorities in Detail

Delivering New Myer

Closing Remarks

Appendix



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ASX OFFER ANNOUNCEMENTS

Continued

New Myer: Delivering tomorrow's Department Store

Exceptional foundations for success:

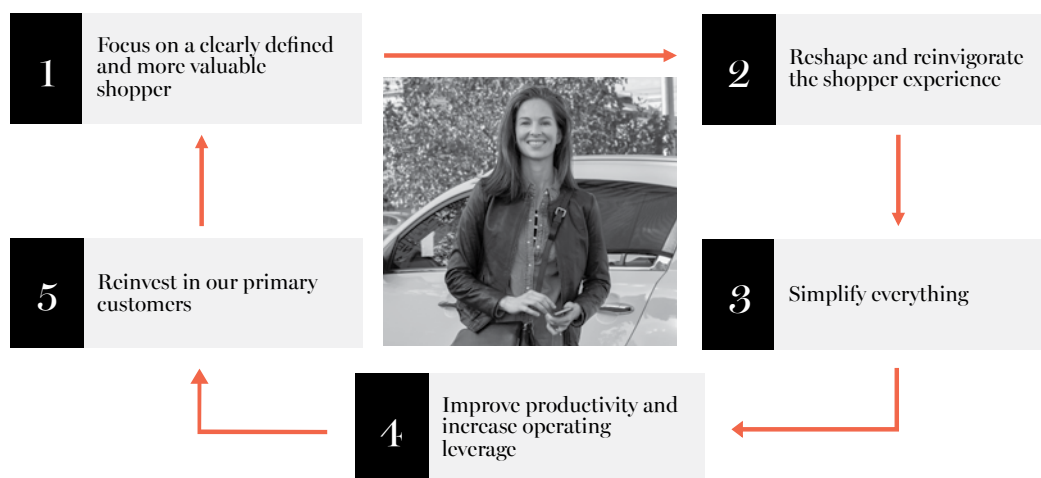
- **130 million** visits to Myer stores each year
- **More than 5 million** members of MYER one
- **Approximately 12,500** highly engaged and experienced team members
- **66** stores across a valuable national network, with over **23** located in prime CBD / flagship and premium locations
- **5%** share of \$63bn market in the categories that Myer competes: significant white space to capture
- Fast growing omni-channel business

MYER



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A sharper and more focused offer to serve a more valuable customer driving productivity and growth



MYER

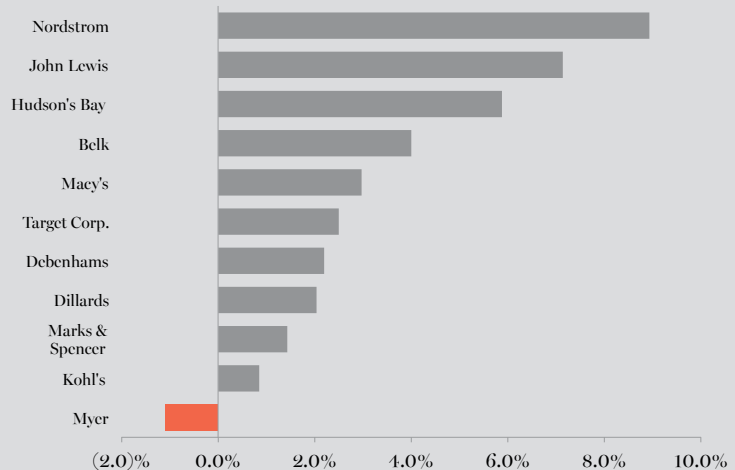
6

Department stores can thrive in the new retail environment

- Leading department stores have applied a clear strategy to respond to the new retail reality
 - Optimise assortment
 - Localise
 - Re-invent the in-store experience
 - Omni-channel
 - Re-purpose space

MYER

INTERNATIONAL DEPARTMENT STORE
REVENUE CAGR (LAST 4 YEARS)



Note: compounded growth in last 4 full fiscal years. Source: Company financial reports.

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New Myer is the strategic gear change required for the new retail environment



MYER

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ASX OFFER ANNOUNCEMENTS

Continued

New Myer is delivered across three phases of transformation



MYER

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What have we done so far

New Executive Team	<i>In place</i>
Strategic Customer Review	<i>Conducted</i>
Asset Productivity	<i>Assessed</i>
Wanted Brands	<i>Acquiring</i>
Debt Refinancing	<i>Completed</i>
New Branding	<i>Launched</i>
Early Wins	<i>Achieved</i>

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MYER

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We understand which customers represent the greatest opportunity for Myer and how to win

- All store catchments analysed
- MYER one data on existing customers analysed
- External data provided new insights to potential customers
- Data analysed over 50,000 shoppers across multiple segments, demographics, attitudes and behaviours

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ASX OFFER ANNOUNCEMENTS

Continued

**We will re-focus our business on growing
our primary customers**

CATEGORIES IN WHICH MYER PARTICIPATES						
CUSTOMER	NEED STATE	PREFERENCE FOR DEPT. STORE ¹	TOTAL ANNUAL SPEND	ANNUAL SPEND PER PERSON ²	MYER SHARE OF WALLET ³	STRATEGY
MILLENNIAL	"Lifestyle without the price tag"	Indifferent	\$6Bn	~\$3,800	5%	
PRIMARY CUSTOMERS	FASHION FORWARD	10% more likely	\$5Bn	~\$6,000	6%	ATTRACT
	HIGH VALUE	60% more likely	\$13Bn	~\$4,600	7%	GROW
	AFFORDABLE FASHION	30% less likely	\$15Bn	~\$3,000	4%	RETAIN
	DISCOUNT VALUE	10% less likely	\$26Bn	~\$2,900	5%	
TOTAL			\$63Bn		\$3.2Bn	



¹ Preference for department store spend is relative to the average customer; ² Average annual spend per person; ³ Myer's share of customer segment spend.
Source: Roy Morgan Retail Currency, Oct 2013 - Sep 2014

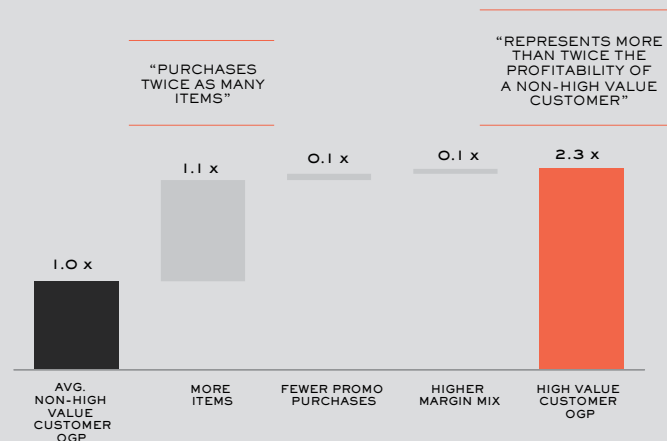
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**High Value customers
spend 2.0x the average
of other customers**

- Purchases twice as many items compared to a non-High Value customer
- Pays full-price more often
- Buys a higher margin mix
- Represents more than twice the profitability of a non-High Value customer
- Is already in our store



OPERATING GROSS PROFIT (OGP) PER CUSTOMER¹



¹ Rebased to the average non-High Value customer.

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Financial information

\$ MILLION	AUDITED BALANCE SHEET 25 JUL 2015	ADJUSTMENTS	PRO-FORMA BALANCE SHEET 25 JUL 2015
Inventory	382		382
Other assets	66	2	68
Less creditors	(387)		(387)
Less other liabilities	(195)		(195)
Property	25		25
Fixed assets	444		444
Intangibles (Brands / Goodwill / Lease rights)	803		803
Intangibles software	113		113
Total funds employed	1,251	2	1,253
<i>Comprising of:</i>			
Debt	441	(213)	228
Less cash	(53)		(53)
Net debt	388	(213)	175
Equity	863	215 ¹	1,078
	1,251	2	1,253
Shares on issue (shares)	585,689,551	235,574,166 ²	821,264,017

Notes:

- The pro forma balance sheet has been prepared for illustrative purposes to show the potential effect of the entitlement offer on Myer if the entitlement offer had occurred on 25 July 2015
- The information on which the pro forma balance sheet is based has been derived from the 25 July 2015 audited consolidated financial statements of Myer and should be read in conjunction with the notes and assumptions set out in those financial statements



¹ Net of transaction fees (post tax).

² Additional shares includes 927,604 performance rights due to vest prior to the Record Date of the Entitlement Offer

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What are the attributes of our High Value customer?

PRODUCTS AND EXPERIENCES
TO SUIT LIFESTYLE

SUCCESSFUL,
FAMILY IS IMPORTANT

WANTS INSPIRATION,
HELP TO MANAGE LIFE

WANTS TO BE UP TO
DATE WITH FASHION

QUALITY IS IMPORTANT,
BUT SO ARE BRANDS

TECHNOLOGY:
SHOPS ONLINE, SOCIAL,
MOBILE



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ASX OFFER ANNOUNCEMENTS

Continued

What does our High Value customer want?

CUSTOMER LED OFFER	WONDERFUL EXPERIENCES	OMNI-CHANNEL SHOPPING
<ul style="list-style-type: none">- Wanted categories- Inspiring brands- Relevant offer	<ul style="list-style-type: none">- Enhanced services- Signature experiences- Contemporary services- In-store presentation- Personal relationships (marketing & rewards)- Enhanced MYER one program	<ul style="list-style-type: none">- Integrated experience and Click & Collect- Seamless user experience- Delivery service and efficient fulfilment

MYER

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*(Daniel Bracken – Chief Merchandise & Marketing Officer
and Deputy CEO)*

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How will New Myer be delivered?

1	CUSTOMER LED OFFER	2	WONDERFUL EXPERIENCES	3	OMNI-CHANNEL SHOPPING	4	PRODUCTIVITY STEP CHANGE
	<ul style="list-style-type: none"> - Cluster optimisation - Category optimisation - Brand optimisation - Channel optimisation - Localisation - Supplier collaboration 		<ul style="list-style-type: none"> - Elevated Visual Merchandise - Dwell spaces - Improved fitting rooms - Enhanced Myer Hub - Signature service - Trained and capable staff - Targeted customer engagement 		<ul style="list-style-type: none"> - Strengthen online proposition - Omni-channel experience - Right infrastructure and operations 		<ul style="list-style-type: none"> - Store network optimisation - Flagship store emphasis - Right sizing support office - Cost focus and efficiency focus
UNDERPINNED BY ORGANISATIONAL CAPABILITY							
	<ul style="list-style-type: none"> - Efficient operating model 	<ul style="list-style-type: none"> - Execution focused culture 	<ul style="list-style-type: none"> - Technology, processes, systems 	<ul style="list-style-type: none"> - Strengthened balance sheet 			

MYER

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1

We will cluster our stores to better serve our primary customers

CLUSTER	SALES / SQM ¹	FASHION FORWARD RELEVANCE	HIGH VALUE RELEVANCE	VALUE RELEVANCE	STRATEGY BY CLUSTER
FLAGSHIPS	2.6 x	High	High	Low	<ul style="list-style-type: none"> - Create flagship destinations for High Value and Fashion Forward customers - Prioritise capital allocation
PREMIUM	1.8 x	High	High	Low	<ul style="list-style-type: none"> - Retain and focus around High Value customer proposition
MAINSTREAM	1.4 x	Low	Medium	Medium	<ul style="list-style-type: none"> - Focus on brands relevant for both High Value and Value customer
COMMUNITY	1.0 x	Low	Low	Medium	<ul style="list-style-type: none"> - Prioritise localisation

MYER

¹ Sales / sqm rebased to community store value

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ASX OFFER ANNOUNCEMENTS

Continued

1

Our success in cosmetics demonstrates potential for category growth

13 QUARTERS OF LFL GROWTH & PROFIT INCREASES

26% OF HIGH VALUE CUSTOMERS WALLET IN THE CATEGORY

COSMETICS SUCCESS BUILT ON

- International brands
- Full brand fit out
- Staff aligned to brand
- Full service offer
- Full product offer



EXTENDS TO ALL MERCHANDISE

- Inspiring / wanted brands
- Shop-in-shop focus
- Partnership / concession model
- Full service ethos
- Total brand experience

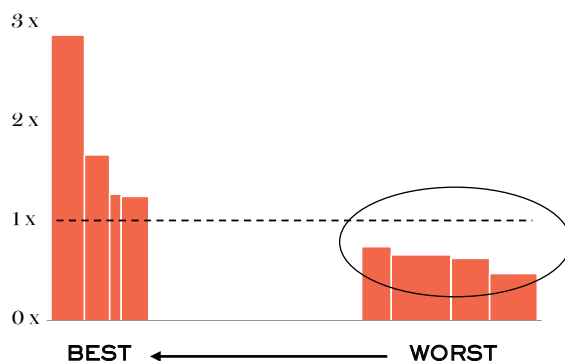
MYER

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1

We will reallocate space from under-productive categories...

OGP PRODUCTIVITY BY CATEGORY
(REBASED TO AVERAGE¹)



¹ horizontal axis represents space allocation

MYER

ACTIONS

- Identified under productive categories representing c. 41,000 sqm of opportunity
- Reallocating between
 - new categories (e.g. athleisure, connected home)
 - high performing under spaced categories (e.g. footwear, handbags)
 - services (e.g. dwell spaces)
- Significant margin opportunity (3.4x greater gross profit in identified categories)

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1

... and increase space for wanted brands

WANTED BRANDS ALREADY SECURED



ACTIONS

- Reallocate space away from over-spaced brands and towards our 40-50 most wanted brands
- C. 3.4x greater gross profit in identified brands/space

23

1

Myer welcomes TOPSHOP TOPMAN into the family

- Myer to become exclusive Australian department store home of British fashion icon, TOPSHOP TOPMAN
- A globally recognised 'style setter', obtaining cult status with fashion-conscious shoppers of all ages
- Core offer to Myer Primary Customer groups
- The partnership based on acquisition of a 25% stake in Australian TOPSHOP TOPMAN Franchise, Austradia, will see the roll-out of concessions in more than 20 Myer stores
- Enables Myer to share in TOPSHOP TOPMAN concession, standalone store and online growth

MYER



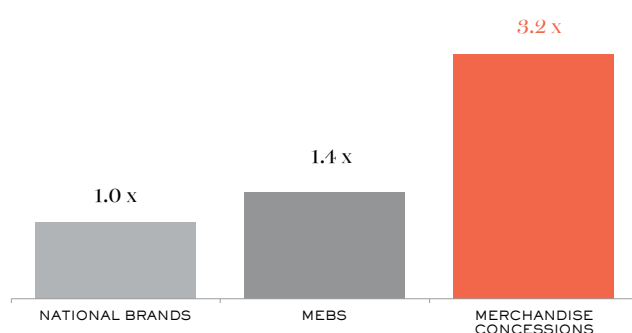
ASX OFFER ANNOUNCEMENTS

Continued

1

Wanted brands may be Concessions, National Brands or Myer Exclusive Brands

CONTRIBUTION (\$/SQM)
IN WOMEN'S APPAREL¹



MYER

¹ Rebased to National Brands contribution /sqm.

ACTIONS

- Focus on **wanted brands**
- Consistent **visual merchandising**
- **Personalised fit-out** (i.e. shop-in-shop)
- Higher **staff density and service ethos**
- Selling teams **aligned to brands**

25

1

Current wanted brands have strong adjacencies for our primary customers

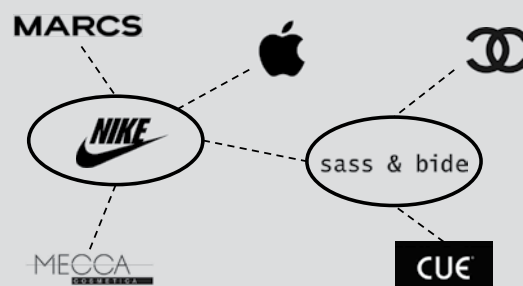
TAILORED OFFER

- Concessions can deliver better experience and be up to 3.1x more profitable¹

	EXISTING CONCESSIONS	
	Example I	Example II
SALES PRODUCTIVITY	2.6x average ²	3.1x average ²
ANNUAL SPEND OF CUSTOMER BUYING THE BRAND	2.7x average ²	3.2x average ²

CROSS BRAND/CATEGORY BEHAVIOUR

- Cross shop affinity based on MYER one database

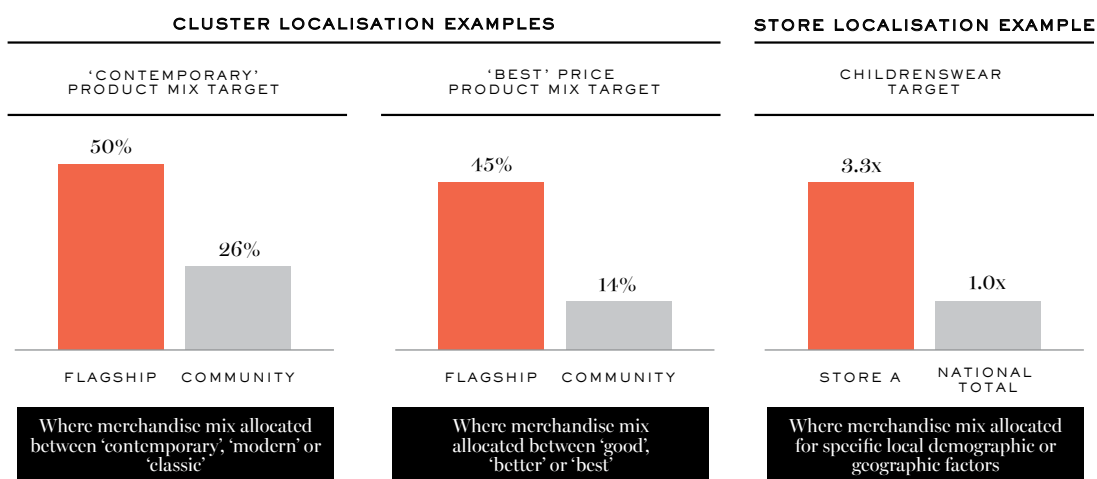


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¹ Rebased to average National and Myer Exclusive Brands. Relative profitability differs by store and depends on allocation methodology.
² Relative to women's apparel. Based on Myer one data.

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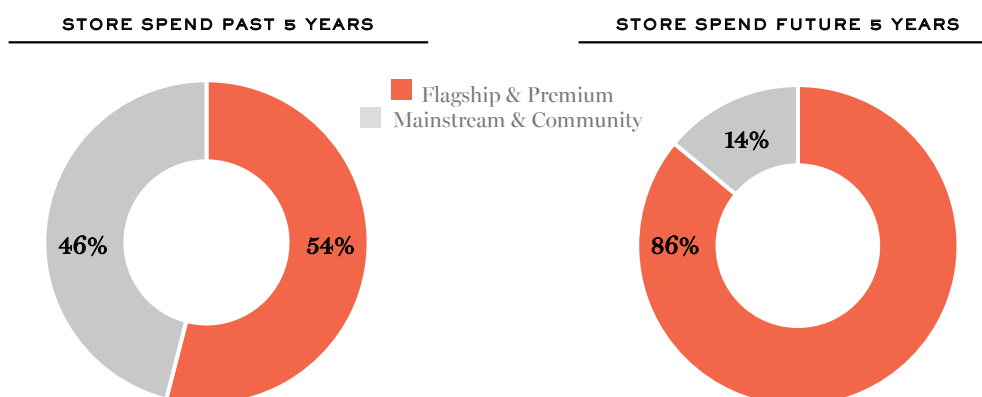
1 We will fine-tune the offer for each cluster and location



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2 A more focused spend on our Flagship and Premium stores



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ASX OFFER ANNOUNCEMENTS

Continued

2

We have identified key areas to prioritise investment & improve experiences across priority stores

		ACTIONS	Improved Customer Experience (Net Promoter Score) & Productivity
A	VISUAL MERCHANDISE	Elevate visual merchandise in Flagship and Premium stores including fixture upgrades and presentation differentiation, digital technology and inspirational cross-merchandising	
B	DWELL SPACES	Dedicated dwell spaces in Flagship and Premium stores, including beauty bars, restaurants and pop-up food concepts	
C	FITTING ROOMS	Premium fitting rooms in Flagship and Premium stores, including personal shopping suites and stylist services	
D	MYER HUB ROLLOUT	Comprehensive Myer Hub rollout in Flagship and Premium stores, including digital services and Click & Collect	
E	FACILITIES UPGRADE	Upgraded facilities, including in-store wi-fi across selected stores and enhanced lighting	
F	DIFFERENTIATED CUSTOMER SERVICE	Improved customer service and MYER one loyalty program , supported by a new recruitment and training strategy	

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2

We are investing in people and training

INVESTMENT IN CULTURE, PROCESSES AND ORGANISATIONAL CAPABILITY FOR A BETTER CUSTOMER EXPERIENCE

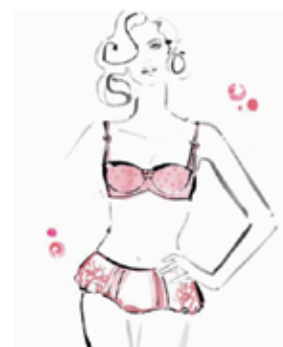
THE RIGHT PEOPLE
AT THE RIGHT TIMES...

- **Empowerment:** Team rebasing to put more flexible rosters in the hands of managers
- **Resources:** "Understand Your Customer" training based on customer research provides localised data on customer habits
- **Service ethos:** Building a service ethos in stores and Store Support Office with the Myer (Future) Way of Working (MWOW)

...WITH THE RIGHT
CAPABILITIES

- **Selling culture:** Training staff to delight customers while maximising sales
- **Relevant capability:** Training hundreds of staff at our Intimate Apparel Fitting School
- **Digital fitness:** Training for Myer Hub teams to ensure their skills reflect an omni-channel customer's needs

INTIMATE APPAREL
FITTING SCHOOL

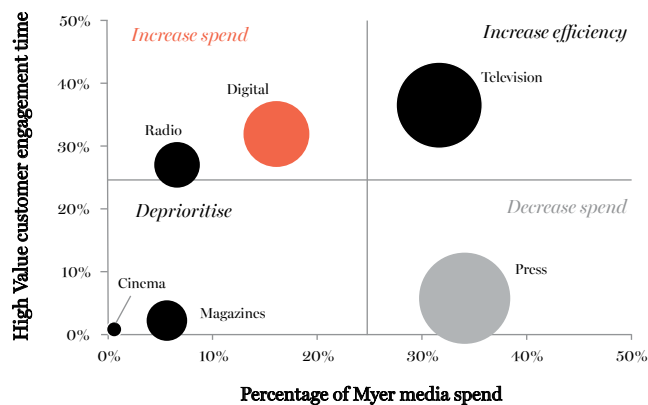


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2

We will shift media channel mix towards High Value customers



Note: Some digital ads are free with equivalent press spend, thus digital spend may be under-inflated
Source: Ikon analysis of Roy Morgan data sets (January, 2015)

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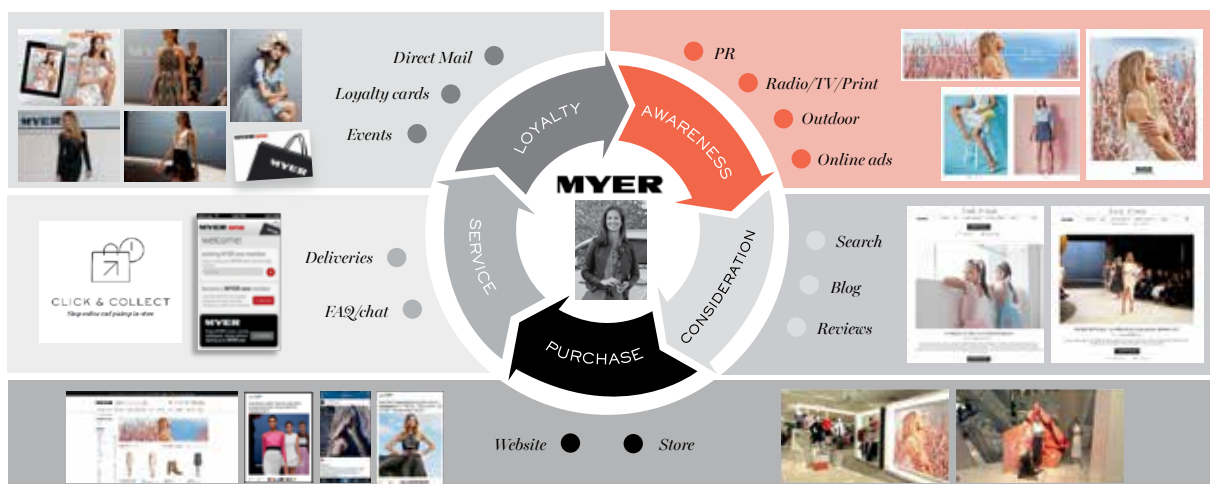
ACTIONS

- Increase spend for online & digital channels
- Catalogues continue to play an essential role in New Myer's customer communications mix
- Increase brand-building as well as sales-driving activities
- Different marketing strategies by store cluster

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2

We are engaging more effectively with our primary customers



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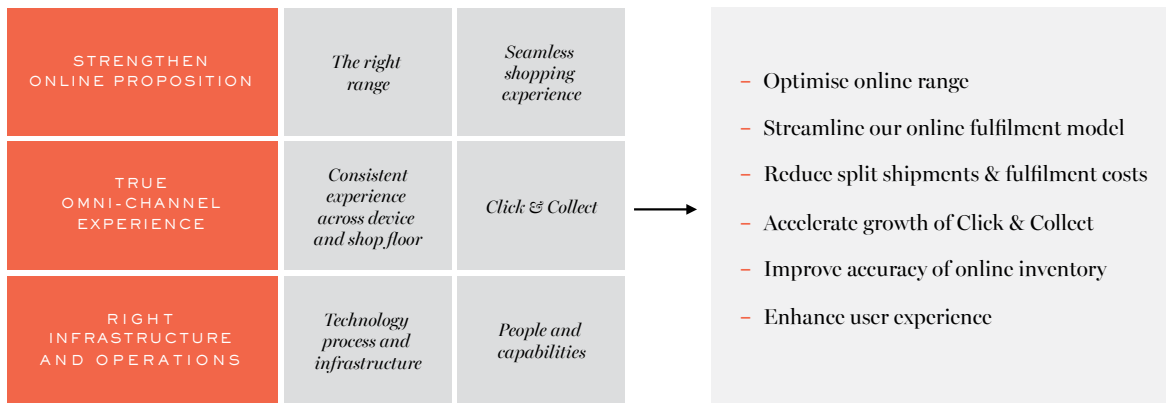
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ASX OFFER ANNOUNCEMENTS

Continued

3

Omni-channel customers can shop where they like, when they like & how they like

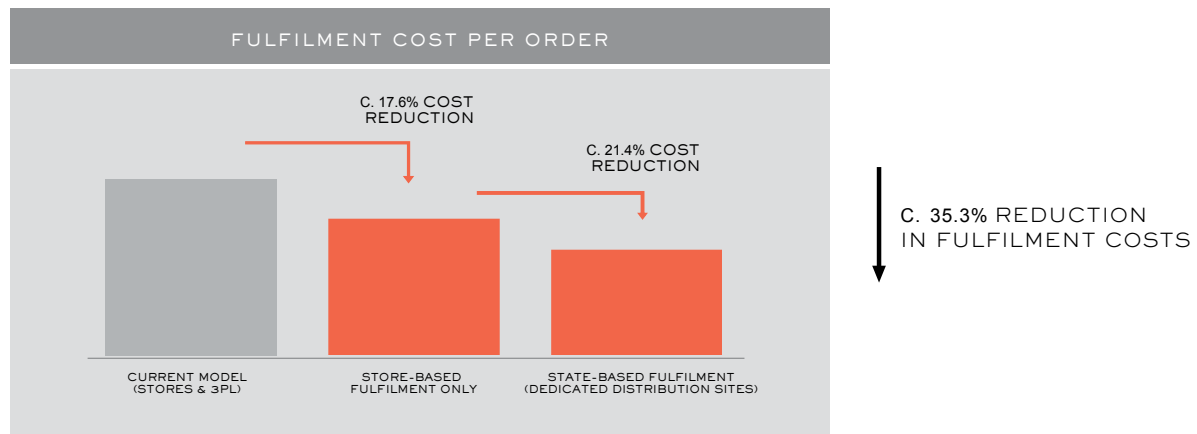


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3

Delivering a step-change in our online fulfilment, service proposition & costs



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4

New Myer improves productivity

- Store network thoroughly reviewed through detailed catchment analysis
- Multiple lenses adopted including
 - Strategic fit
 - Financial performance
 - Alternative uses / expand
 - Viable exit
- Portfolio view with productivity emphasis

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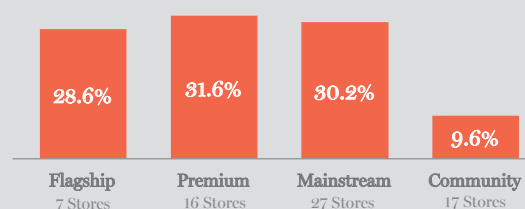
4

Our store portfolio is a valuable asset

- High EBIT contributing stores are secured with long term leases
- Lease obligations are concentrated over high EBIT contributing stores
- Lower performing stores have significantly lower lease liabilities and shorter average lease lengths
- Myer will actively manage its store portfolio to align with its primary customers and improve overall productivity
 - Selected landlord discussions have commenced
 - Recent closures ahead of lease expiry with relatively low cost to exit
 - Potential rationalisation of c.20% of footprint

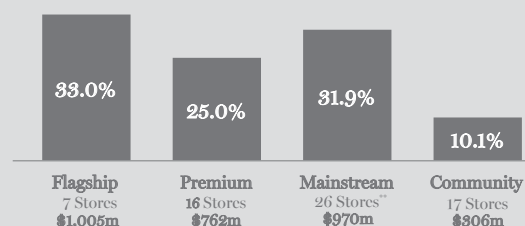
MYER

FY2015 STORE CONTRIBUTION BY CLUSTER



Note: Store Contribution percentage is equal to Store EBITDA excluding central support office costs for department stores only

FY2015 LEASE COMMITMENTS BY CLUSTER*



* Department stores only ** Excluding Top Ryde (closed July 2015)

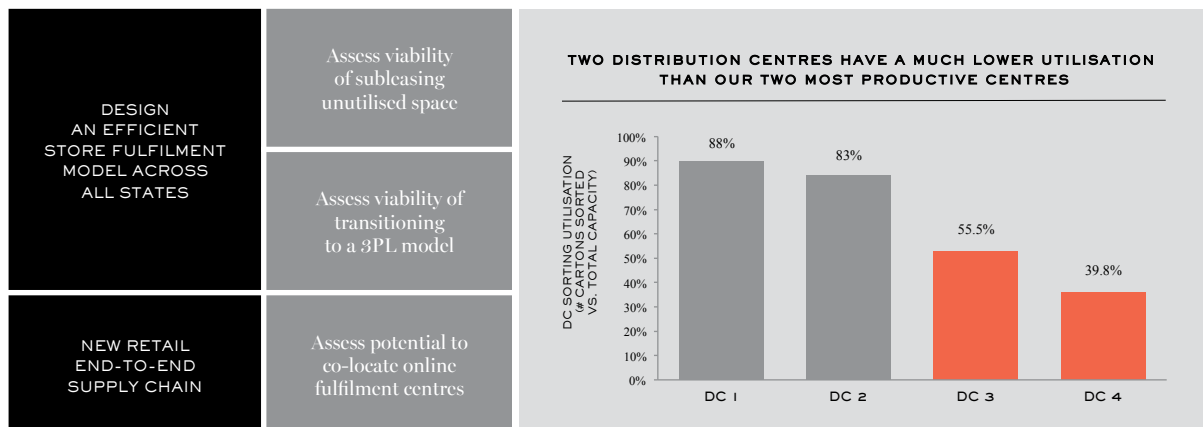
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ASX OFFER ANNOUNCEMENTS

Continued

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We are developing a more efficient supply chain distribution model



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4

New Myer has a strong focus on costs

*Create positive operating leverage: sales growth greater than CODB growth by 2017
Targeted CODB as a % of sales savings of 150bps by FY2020*

		CODB					
1	OGP IMPROVEMENT	2	PROCUREMENT	3	SUPPORT OFFICE	4	IN-STORE
<ul style="list-style-type: none">- Product sourcing- Markdown strategy- Shrinkage management		<ul style="list-style-type: none">- Supply chain function- IT infrastructure- Outsourcing		<ul style="list-style-type: none">- Support office optimisation- Floor space optimisation		<ul style="list-style-type: none">- Roster optimisation- Variabilisation of store labour costs- Improved stock flow and merchandise planning	
PROCESS SIMPLIFICATION AND EFFICIENCY							

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New Myer's success is underpinned by our people
and organisational capability

KEY FOCUS AREAS		BUILD THE RIGHT TEAM WITH CUSTOMER FOCUS
		INVEST IN OUR TEAM, BUILDING COMPETENCIES
		A NEW OPERATING MODEL AND MYER WAY OF WORKING
		AN EXECUTION FOCUSED CULTURE
		MEASURE AND REWARD OUTCOME DRIVEN BEHAVIOURS



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ASX OFFER ANNOUNCEMENTS

Continued

We have established a Transformation Office to ensure full potential for the change is realised

- Key talent appointed to team
- Prioritisation of activities and allocation of resources
- Execution focused culture achieving sustained behavioural change across the organisation
- Governance structure
- Strict project investment return hurdle of IRR of >20% pre tax

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The key operational drivers that will deliver New Myer

1 CUSTOMER LED OFFER	2 WONDERFUL EXPERIENCES	3 OMNI-CHANNEL SHOPPING	4 PRODUCTIVITY STEP CHANGE
<ul style="list-style-type: none"> - Reallocate space to new categories - Allocate additional space to 40-50 Wanted Brands - Increase productivity through localised assortment 	<ul style="list-style-type: none"> - Elevate visual merchandise - Introduce dwell spaces including restaurants, cafes & event spaces - Upgrade fitting rooms - Enhance Myer Hub - Improve physical environments and facilities - Improve productivity & team Net Promoter Score - Focus marketing to target High Value customers 	<ul style="list-style-type: none"> - Strengthen online proposition and reduce fulfilment cost per order by c. 35% - Develop the right infrastructure and improve supply chain efficiencies - Grow online sales as percentage of total sales - Improve omni-channel experience and increase Click & Collect 	<ul style="list-style-type: none"> - Optimise store network and improve sales and gross profit per sqm - Smaller footprint: Rationalise up to 20% of our footprint and give greater emphasis to flagship and premium stores - Right-size Support Office and focus on costs

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Our strategy is underpinned by over \$600 million in total capital investment and implementation costs. ROFE improves from 11% to greater than 15%

FY16-20 CUMULATED DATA	1	CUSTOMER LED OFFER	2	WONDERFUL EXPERIENCES	3	OMNI-CHANNEL SHOPPING	4	PRODUCTIVITY STEP CHANGE
CAPEX AND IMPLEMENTATION COSTS ¹		C.\$150M		C.\$150M		C.\$100M		C.\$200M

- Comprises over \$480m capital and over \$120m pre-tax implementation costs
- Expenditure relates to;
 - Introduction of wanted categories and ranges
 - Investing in in-store experiences to enhance the shopping experience
 - Improving our online offering
 - Improving efficiency in stores, Distributions Centres and the Support Office
 - Implementation costs including lease surrenders, store exit costs, redundancies and other project related opex



¹ \$12m one-off costs already incurred in FY15.

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New Myer Target Metrics

SALES	Target average sales growth greater than 3% between 2016 - 2020
SALES / SQM	Target greater than 20% improvement by 2020
EBITDA	Target EBITDA growth ahead of sales growth by 2017
ROFE	Target ROFE greater than 15% by 2020



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A sharper and more focused offer
to serve a more valuable customer
driving productivity and growth

- There is strong international evidence that department stores can thrive in the new retail environment
- New Myer provides the framework for a modern interpretation of all of Myer's best attributes; our brand, our people, our stores and our retailing DNA
- We have identified four strategic priorities to build New Myer
- We will re-focus our business on re-invigorating and simplifying our offer to our primary customers
- We will use capital more effectively
- We are ready to deliver the new strategy, financially and operationally
- We have the right team in place to set a new sustainable, profitable future for Myer

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...TO BRING THE LOVE OF
SHOPPING TO LIFE

through:

Passionate people

Inspiring brands

Wonderful experiences

Personal connections

Embracing change

MYER

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Continued

Key assumptions adopted in preparing forward looking statements

- No material change in the competitive environment in which Myer operates
- No significant deviation from current market expectations of global or local Australian economic conditions (including financial market stability) relevant to Myer
- No material changes in Commonwealth, State or local government legislation (including tax legislation), regulatory requirements or government policy
- No material business acquisitions or disposals, excluding the rationalisation of up to 20% of the footprint
- Continued online sales growth, in line with the recent trend
- Successful roll-out of selected concessions in Myer department stores
- Sales transferred from reduced footprint to remaining stores in line with historical assumptions
- Implementation of a tighter mark-down policy
- Key personnel, particularly the senior management team, are retained and Myer maintains its ability to recruit and retain required personnel

There is a risk that one or more of these key assumptions may prove incorrect, which may affect whether the forward looking statements are achieved.

Please also refer to 'Key Risks' in Appendix B of the Myer Entitlement Offer and Full Year Results Presentation.

To the extent that one or more of those key risks are realised, that may adversely affect whether the forward looking statements are achieved.

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SEPTEMBER 2015

NEW MYER

STRATEGY UPDATE

RICHARD UMBERS
CEO AND MANAGING DIRECTOR

DANIEL BRACKEN
CHIEF MERCHANDISE & MARKETING
OFFICER AND DEPUTY CEO

ASX & MEDIA RELEASE

For immediate release 1 September 2015

*New Myer: a sharper and more focussed offer to serve a more valuable customer,
driving productivity and growth*

- > New Myer strategy, underpinned by more than \$600m investment in total capital and implementation costs (\$480m capital/\$120m implementation) over five years
- > New Myer to deliver significantly improved productivity, a re-energised range, in-store experience and market-leading omni-channel capability and a customer-led offer delivered through relevant categories, wanted brands and locally tailored offers
- > Myer announces arrival of TOPSHOP TOPMAN into Myer department stores from November 2015 and 25% equity investment in Australian franchisee Austradia
- > An improved in-store customer experience delivered through improved service, targeted customer engagement, and effective use of digital and MYER one
- > An intuitive omni-channel Myer, easy to choose, and easy to use, delivered in-store and online
- > Potential to rationalise up to 20% of footprint to deliver a more productive store network over a smaller footprint
- > An optimised supply chain to deliver fulfilment and supply chain efficiencies
- > Target average sales growth greater than 3% between 2016 and 2020
- > Target greater than 20% improvement in sales/sqm by 2020
- > Target EBITDA growth ahead of sales growth by 2017
- > Target ROFE greater than 15% by 2020

Myer Holdings Ltd (MYR) today provided an update on the Company's strategy¹, setting out a five-year transformation that defines a clear agenda to restore profitable growth by delivering an inspiring retail offer, with improved productivity. The transformation effort is already underway.

Myer Chief Executive Officer and Managing Director, Richard Umbers, said the New Myer strategy will put greater focus and investment into the company's best stores and most valuable customers with a revitalised merchandise offer and transformed shopping experience to better meet customers' needs in store and online.

"The New Myer strategy is an energetic revitalisation of Australia's best-loved retailer. It builds on our proud history and looks to the future with great optimism," Mr Umbers said.

"The New Myer strategy is built on providing a more focused and relevant merchandise offer to serve a more valuable customer and a better shopping experience for everyone who comes to our stores.

"The challenges facing the retail sector are well known, and we understand them deeply. Our strategic response to these issues defines a clear agenda for success."

The New Myer strategy is founded on advanced data analytics of Myer's customer base and store catchments to build a profile of those customers where there is the greatest opportunity to improve the customer experience and deliver higher sales and profit.

"From this analysis we have identified the necessary actions to make Myer's stores, range and services more attractive to our primary customers who shop at Myer." Mr Umbers said.

¹ Refer to Full Year Results and associated announcements lodged today for further details

ASX & MEDIA RELEASE

For immediate release 1 September 2015 (continued)

The key elements of the strategic review announced today include:

ENHANCED CUSTOMER LED OFFER

- > c.\$150m investment in capex and implementation costs
- > Re-allocating approximately 41,000 sqm of total space from under-performing categories to new and higher performing categories and services
- > Re-allocating space from over-spaced categories or brands towards our 40-50 most wanted brands
- > Wanted brands may be concessions, national brands or MEBs. New Myer will focus on a narrower and more powerful range of MEBs
- > Fine tuning our merchandise offer according to store cluster, demographic attributes and geographic factors

WONDERFUL EXPERIENCES

- > c.\$150m investment in capex and implementation costs
- > Improving customer experiences through roster optimisation, staff training and increased customer feedback utilising Net Promoter Scores
- > Elevating visual merchandising, upgrading fitting rooms and lighting and rolling out digital hubs and Wi-Fi
- > Introducing dwell spaces including restaurants, cafes and event spaces focused on priority stores

OMNI-CHANNEL SHOPPING

- > c.\$100m capex and implementation costs
- > Enhancing the omni-channel experience to create an intuitive digital Myer, easy to choose and easy to use
- > Increasing Click & Collect as proportion of online sales
- > Reducing fulfilment cost per order by ~35 per cent, enhancing online fulfilment
- > Online infrastructure and supply chain efficiencies to improve delivery times

PRODUCTIVITY STEP CHANGE

- > c.\$200m investment in capex and implementation costs
- > Myer's store network is a real asset and is well positioned to attract its primary customers
- > A more productive store network on a smaller footprint; optimising store network to improve sales per sqm.
- > Myer will actively manage its store portfolio to align with its primary customers and improve overall store productivity and EBIT contribution
- > Right-size support office to new operating footprint with focus on costs

ORGANISATIONAL CAPABILITY

To succeed, Myer's four strategic priorities will be underpinned by organisational capability and a new efficient operating model including:

- > Reorganised key areas of support functions to align with new strategic priorities
- > Restructuring of the Myer Store Support Office where some existing skills and capability requirements do not fit the new strategy
- > Implementation of an execution and future-focused culture
- > Supported by investment in technology, systems and processes

To oversee implementation of the strategy a Transformation Office has been established which is responsible for co-ordinating execution and managing change across the business. Key talent from the business has been appointed to form this team, in recognition of the critical importance of the Office to success.

CONCLUSION

Mr Umbers said: "New Myer's strategy represents a new lens on an exceptional collection of retail assets. New Myer is dedicated and faithful to its customers, will be inspiring to shop, in-store and online and will offer an enviable experience across all channels.

"The entire Myer team is committed to the delivery of our New Myer vision and is invigorated by the opportunity to bring the love of shopping to life for all of our customers," Mr Umbers said.

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Rhys Ryan, Interim General Manager Corporate Affairs and Media, +61 (0) 427 227 719

Myer shares are traded on the Australian Securities Exchange (MYR). Myer has a Sponsored Level I American Depositary Receipt program which trades in the United States on OTC Markets (MYRSY).

This release may contain "forward-looking statements". Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" and similar expressions. Indications of plans, strategies and objectives of management, sales and financial performance are also forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Myer. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this release. Subject to law, Myer assumes no obligation to update such information.

ASX OFFER ANNOUNCEMENTS

1 SEPTEMBER 2015

MYER FY2015 RESULTS FY2016 OUTLOOK AND ENTITLEMENT OFFER

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This investor presentation (Presentation) has been prepared by Myer Holdings Limited (ABN 14 119 085 602) (Myer). This Presentation has been prepared in relation to a pro rata accelerated non-renounceable entitlement offer of new Myer ordinary shares (New Shares), to be made to eligible institutional shareholders of Myer (Institutional Entitlement Offer) and eligible retail shareholders of Myer (Retail Entitlement Offer), under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by Australian Securities & Investments Commission (ASIC) class order 08/35 (together, the Entitlement Offer).

Summary information

This Presentation contains summary information about Myer, its subsidiaries and their activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with Myer's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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Any forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of Myer, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Refer to Appendix B 'Key Risks' of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect Myer. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which such statements are based. Investors should consider any forward-looking statements contained in this Presentation in light of those risks and disclosures. Any forward-looking statements are based on information available to Myer as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Myer disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.

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Past performance

Investors should note that past performance, including past share price performance and any pro-forma historical information in this Presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Myer performance including future share price performance. This historical information includes pro-forma historical information which is not represented as being indicative of Myer's views on its future financial condition and/or performance. The historical information in this Presentation is, or is based upon, information that has been released to ASX.

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Investment risk

An investment in Myer shares is subject to known and unknown risks, some of which are beyond the control of Myer, including possible loss of income and principal invested. Myer does not guarantee any particular rate of return or the performance of Myer nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Investors should have regard to the Risk Factors outlined in this Presentation when making their investment decision.

Financial data

All dollar values are in Australian dollars (A\$) unless otherwise stated.

Investors should be aware that certain financial data included in this Presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include comparable store sales, 2H sales, OGP margin, Cash CODB, EBITDA, EBIT, NPAT (pre and post Individually Significant Items), Working Capital, Free Cash Flow and Net debt.

In addition, such measures may be "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Myer believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this Presentation.

Investors should note that this presentation contains pro forma financial information, including a pro forma balance sheet as at July 25, 2015. In preparing the pro forma financial information, certain adjustments were made to Myer's audited balance sheet as at July 25, 2015 that Myer considered appropriate to reflect the application of the proceeds of the entitlement offer to repay debt, as if the entitlement offer and application of proceeds had occurred on July 25, 2015. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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ASX OFFER ANNOUNCEMENTS

Continued

THE AGENDA

Audited FY2015 result and FY2016 Outlook

Entitlement offer

Appendix A: Supporting materials for FY2015 result

Appendix B: Key risks

Appendix C: FY2016 guidance key assumptions

Appendix D: Selling restrictions



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FY2015 result supports the case for change

- Positive sales result driven by new stores, refurbishments, and growth of online
- FY2015 comparable store sales up 1.1%
- 2H sales +1.9%, up 1.3% on a comparable stores sales basis
- OGP margin impacted by exchange rate, and higher inventory provisions
- CODB increase reflects investment in new and refurbished stores and costs associated with omni channel growth
- NPAT (excluding Individually Significant Items)* \$77.5 million

\$ MILLION	2015	2014	CHANGE
Sales	3,195.6	3,143.0	+1.7%
Operating gross profit (OGP)	1,290.4	1,285.9	+0.3%
OGP margin (%)	40.4	40.9	(53 bps)
CODB	(1,067.2)	(1,033.3)	+3.3%
EBITDA*	223.2	252.6	(11.6%)
EBIT*	133.5	160.3	(16.7%)
Interest	(22.7)	(21.9)	+3.7%
Tax*	(33.2)	(39.9)	(16.8%)
NPAT (excluding Individually Significant Items)*	77.5	98.5	(21.3%)
Individually Significant Items (post tax)	(47.7)	-	(100.0%)
NPAT (post Individually Significant Items)	29.8	98.5	(69.7%)
Basic EPS (excluding Individually Significant Items)*	13.2 cents	16.8 cents	(3.6 cents)



* Excluding Individually Significant Items. Certain items have been separately identified and presented as Individually Significant based on the nature and/or impact these items have on the Group's financial performance for the period

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FY2015 key operational highlights

- Continued strong performance in Cosmetics, Childrenswear and Entertainment, offset by Womenswear
- Strong customer response to refurbishments at Adelaide City, Macquarie, Miranda and Indooroopilly
- Opened new stores at Mt Gravatt and Joondalup, closed stores at Hurstville and Top Ryde
- Major brand re-launch for *'find wonderful'* and revitalised Christmas offering in the form of the Giftorium across all stores
- Continued strong growth in online business, sales up approximately 80% with improved profitability
- Click and collect business grew by 183% and sales on iPads in stores reached \$20 million in first 11 months
- Digital HUB trial successfully launched at Parramatta in Q4 FY2015
- Top new brands during FY2015 included Menswear brands M.J. Bale, Aquila, Herringbone, Scotch & Soda and Jo Malone in Cosmetics
- Progress made to change mix of permanent and casual team members to improve customer service

MYER

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Consistent with our new strategy, we have taken steps to reset the business

Individually Significant Items relating to strategy

- Rationalisation of Support Office and supply chain
 - Customer Led Offer/Omni-Channel Shopping/Productivity Step Change
- Brand exits to support new merchandising strategy
 - Customer Led Offer
- Optimise store labour costs
 - Wonderful Experiences/Productivity Step Change
- Store network rationalisation and impairment
 - Productivity Step Change

\$ MILLION	NATURE OF ITEM
10.6	Strategic review & implementation costs
11.8	Restructuring and redundancy costs
24.5	Store and brand exit costs and other asset impairments
14.8	Support office onerous lease and asset impairment
\$61.7	Total of Individually Significant Items
(\$14.0)	Tax
\$47.7	Post tax impact of Individually Significant Items

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ASX OFFER ANNOUNCEMENTS

Continued

Working capital disappointing but improvements seen in 1st quarter FY2016

- Working capital higher due to higher net inventory and lower creditors (reduced purchasing in 4th quarter FY2015)
- Provisions for inventory increased for NRV and shrinkage
- Cash capex down from \$68 million to \$62 million impacted by timing of store refurbishments and strategic review
- Net debt \$40 million above last year due to lower earnings and higher working capital
- Successfully refinanced syndicated debt facility with more favourable pricing, increased tenor and improved terms
- No FY2015 final dividend determined
- Spring Clean sale has resulted in improvement in working capital, and c.\$20 million improvement in net debt

\$ MILLION	FY15	FY14
EBITDA	223	253
Working capital movement	(56)	10
Operating cash flow	167	263
Conversion	75%	101%
Capex paid	(62)	(68)
Free cash flow	105	195
Tax	(30)	(49)
Interest	(22)	(21)
Acquisitions and other	(3)	(34)
Individually Significant Items	(17)	0
Dividends	(73)	(99)
Net cash flow	(40)	(8)
Closing net debt	(388)	(348)
Net debt/EBITDA	1.7x	1.4x

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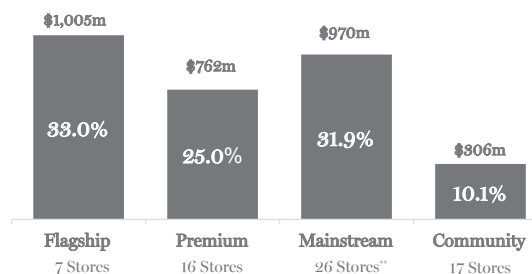
The majority of our leases relate to our most profitable stores

FY2015 STORE CONTRIBUTION BY CLUSTER



Note: Store Contribution percentage is based on Store EBITDA excluding central support office costs, for department stores only

FY2015 LEASE COMMITMENTS BY CLUSTER*



* Department stores only ** Excluding Top Ryde (closed July 2015)

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FY2016 Outlook

Under the New Myer strategy and assuming no further deterioration in trading conditions Myer anticipates:

- FY2016 will represent a transitional year in which significant investments are made in future growth with rewards from these investments to be realised in late FY2016 and thereafter
- Following FY2016, Myer expects to return to sustainable profit growth
- Including the impact of the Entitlement Offer Myer expects NPAT for FY2016 to be in the range of \$64 million to \$72 million, excluding the impact of implementation costs associated with New Myer
- Costs associated with implementation of New Myer strategy are expected to be between \$35-\$45 million (pre tax)
- Capital expenditure expected to be in the range of \$100 million to \$120 million

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THE AGENDA

Audited FY2015 result and FY2016 Outlook

Entitlement offer

Appendix A: Supporting materials for FY2015 result

Appendix B: Key risks

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Appendix D: Selling restrictions

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ASX OFFER ANNOUNCEMENTS

Continued

Overview of entitlement offer

- Fully underwritten accelerated pro rata non-renounceable entitlement offer to raise approximately \$221 million
- Proceeds used to reduce core debt
- Provides balance sheet flexibility to implement the New Myer strategy
- Leverage (net debt/EBITDA) post entitlement offer expected to be below 1.0x

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Details of entitlement offer

Structure and size

- Fully underwritten 2 for 5 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$221 million

Offer price

- \$0.94 per New Share
- 17.0% discount to the theoretical ex-rights price of \$1.13¹

Institutional entitlement offer

- Institutional Entitlement Offer to raise approximately \$104 million
- Institutional entitlements not taken up by institutional shareholders and entitlements of ineligible institutional shareholders will be sold to institutional investors in a bookbuild process managed by the underwriter²

Retail entitlement offer

- Retail Entitlement Offer to raise approximately \$117 million
- Retail entitlements not taken up by retail shareholders and entitlements of ineligible retail shareholders will be placed by the underwriter²

Ranking

- New Shares issued will rank pari passu with existing shares

Record date

- 7:00pm (Melbourne time) on Friday, 04 September 2015

Use of proceeds

- Reduce core debt and provide balance sheet flexibility to implement the New Myer strategy

UPON COMPLETION OF THE OFFER, MYER EXPECTS LEVERAGE (NET DEBT/EBITDA) TO BE BELOW 1.0X

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Myer shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Myer shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Myer's closing price of \$1.21 on 31 August 2015.

² Entitlements are non-renounceable, meaning that eligible shareholders who do not take up their entitlements will not be able to transfer or receive any value in respect of those entitlements and their percentage shareholding in Myer will be diluted as a result of the Entitlement Offer.

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Financial information

\$ MILLION	AUDITED BALANCE SHEET 25 JUL 2015	ADJUSTMENTS	PRO-FORMA BALANCE SHEET 25 JUL 2015
Inventory	382		382
Other assets	66	2	68
Less creditors	(387)		(387)
Less other liabilities	(195)		(195)
Property	25		25
Fixed assets	444		444
Intangibles (Brands / Goodwill / Lease rights)	803		803
Intangibles software	113		113
Total funds employed	1,251	2	1,253
<i>Comprising of:</i>			
Debt	441	(213)	228
Less cash	(53)		(53)
Net debt	388	(213)	175
Equity	863	215 ¹	1,078
	1,251	2	1,253
Shares on issue (shares)	585,689,551	235,574,166 ²	821,264,017

Notes:

- The pro forma balance sheet has been prepared for illustrative purposes to show the potential effect of the entitlement offer on Myer if the entitlement offer had occurred on 25 July 2015
- The information on which the pro forma balance sheet is based has been derived from the 25 July 2015 audited consolidated financial statements of Myer and should be read in conjunction with the notes and assumptions set out in those financial statements



¹ Net of transaction fees (post tax).
² Additional shares includes 927,604 performance rights due to vest prior to the Record Date of the Entitlement Offer

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Indicative entitlement offer timetable

	DATE
Trading halt	Tuesday, 01 September 2015
Results of Institutional Entitlement Offer announced and trading on ASX resumes	Thursday, 03 September 2015
Record date for Entitlement Offer (7.00pm, Melbourne time)	Friday, 04 September 2015
Dispatch of Retail Offer Booklet	Tuesday, 08 September 2015
Institutional Entitlement Offer settlement	Thursday, 10 September 2015
Issue and quotation of New Shares under the Institutional Entitlement Offer	Friday, 11 September 2015
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 23 September 2015
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 24 September 2015
Quotation of securities issued under Retail Offer	Friday, 25 September 2015
Despatch of holding statements	Friday, 25 September 2015



The Indicative Timetable is subject to change. Myer reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

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ASX OFFER ANNOUNCEMENTS

Continued

1 SEPTEMBER 2015

APPENDICES

Appendix A: EBIT and NPAT reconciliation with statutory slides

\$ million	EBITDA	EBIT	TAX	NPAT
Statutory reported result	182.6	71.8	(19.2)	29.8
<i>Add back: Individually Significant Items</i>				
Strategic review and implementation costs	10.6	10.6	(3.2)	7.4
Restructuring and redundancy costs	11.4	11.8	(3.5)	8.3
Store and brand exit costs and other asset impairments	10.0	24.5	(4.1)	20.4
Support office onerous lease expense and impairment of assets	8.6	14.8	(3.2)	11.6
	40.6	61.7	(14.0)	47.7
Underlying result	223.2	133.5	(33.2)	77.5

MYER

APPENDIX A: SUPPORTING MATERIALS FOR FY2015 RESULT | 8

Appendix A: Operating cash flow reconciliation with statutory result

\$ million	STATUTORY	INDIVIDUALLY SIGNIFICANT ITEMS	UNDERLYING
EBITDA	182.6	40.6	223.2
Working capital movement	(32.6)	(23.9)	(56.5)
Operating cash flow	150.0	16.7	166.7
Interest and tax	(53.0)	-	(53.0)
Net cash inflow from operating activities	97.0	16.7	113.7



APPENDIX A: SUPPORTING MATERIALS FOR FY2015 RESULT 19

Appendix B: Key Risks

Myer is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of Myer, its investment returns and the value of an investment in shares in Myer.

The risks listed in this Appendix B are not an exhaustive list of risks associated with an investment in Myer, either now or in the future, and this information should be considered in conjunction with Myer's other periodic and continuous disclosure announcements lodged with ASX (including all other information in this Presentation and the New Myer strategy investor presentation released to ASX today). Many of the risks described in this Appendix B are outside the control of Myer, its directors and management.

This Appendix B discusses the key risks associated with an investment in Myer shares, which may affect the future operating and financial performance of Myer and the value of Myer shares. Before investing in Myer shares, you should consider whether such an investment is suitable for you having regard to your personal circumstances and following consultation with your legal, financial and taxation advisers. Additional risks and uncertainties that Myer is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Myer's operating and financial performance and the value of Myer shares.

Operating risks

- **Deterioration in the Australian retail industry** - General levels of consumer sentiment and consumer spending may impact Myer's operational and financial performance. There is a risk that Australian economic conditions will worsen which may lead to a reduction in discretionary consumer expenditure. If economic conditions deteriorate, there is a risk that consumers may reduce their level of spending or redirect their spending to cheaper products. Sustained weak economic conditions and consumer sentiment could affect sales or impact margins and a reduction in consumer spending may have a material impact on Myer's revenue and may have a material adverse effect on Myer's future financial performance.
- **Damage to the Myer brand** - The Myer brand is a crucial asset to Myer's business. The reputation and value in the perception of the brand as high quality and credible could be adversely impacted by a number of factors, including: i) product and service quality issues; ii) disputes with third parties such as suppliers; and iii) adverse media coverage. Significant deterioration of the Myer brand could have an adverse impact on Myer's future financial performance.
- **Consumer preferences** - A significant proportion of Myer's revenues are generated from fashion-related products, which are subject to rapid and occasionally unpredictable changes in consumer preferences. A failure by Myer to identify, predict or respond to any such changes, or failure to deliver products that appeal to consumers, could have an adverse impact on Myer's future financial performance.
- **Possible deterioration in competitive position** - Myer faces competition from other specialty retailers, as well as discount department stores, domestic and international department stores and on-line retailers. The barriers to entry in the market in which Myer operates are low and there is a risk that an existing or new entrant to the market might aggressively attempt to grow its market share through store rollout, growing online presence, increased advertising and / or price cutting. Such activities, or a failure by Myer to respond to changes in the retail environment including stakeholder expectations, may cause Myer's competitive position to deteriorate. Any deterioration in Myer's competitive position may result in a decline in revenue and margins and a loss of market share which may have an adverse effect on Myer's future financial performance.
- **Product supply** - Myer's products are supplied from a network of third parties. A material change in Myer's product supply arrangements or a failure by a supplier to comply with Myer's ethical sourcing policies could have an adverse impact on Myer's future financial performance. Loss of, or interruption to, the business of major suppliers, including delays or failures in receiving orders, may result in increased product supply costs for Myer or a reduction in the available range in one or more stores. This may in turn adversely impact sales and margins, reduce overall profitability and have an adverse effect on Myer's future financial performance.



APPENDIX B: KEY RISKS 20

ASX OFFER ANNOUNCEMENTS

Continued

Appendix B: Key Risks (Cont.)

Operating risks (cont.)

- **Relationships with key brand owners, designers and concession operators** - Myer's ability to offer a wide range of brands in its stores is a key contributor to the appeal of its product offering to customers. External brand owners operating concessions (i.e. store-within-store) in Myer stores allow Myer to further expand its product offering and provide a key source of Myer's revenue. The loss or impairment of Myer's relationships with key brand owners, designers or concession operators, or an inability to renew existing contractual arrangements with such parties or negotiate agreements with new parties on terms which are no less favourable to Myer, is likely to result in a reduction in revenue and could have an adverse effect on Myer's future financial performance.
- **Myer's strategies may not achieve their objectives** - Myer has developed strategies to drive sales growth and margin improvements, the implementation of which may be subject to delays or cost overruns and there is no guarantee that these strategies will generate all or any of their anticipated benefits. Further, the implementation of Myer's turnaround initiatives and growth strategies will result in changes to Myer's product mix and the consumer shopping experience, which may result in unintended consequences if such changes do not identify consumer preferences or meet the needs of the Australian retail industry. Any delay in implementation, failure to successfully implement or resource, or unintended consequences of implementing the strategies may have an adverse effect on Myer's future financial performance.
- **Loss of key management personnel and shortages of skilled personnel** - Myer's success and day-to-day operations rely on a number of key personnel. The loss of key management personnel or the inability to recruit or retain suitable skilled personnel may adversely impact sales and margins, reduce overall profitability and have an adverse effect on Myer's future financial performance.
- **Property** - The financial results of Myer are likely to result from Myer's ability to continue to operate stores on a profitable basis. A significant increase in rental costs associated with existing and/or new stores, an inability to negotiate lease terms which are favourable to Myer or Myer becoming subject to less favourable lease terms could impact margins and the profitability of some stores and therefore the future financial performance of Myer.

- **Foreign exchange rates** - Various goods purchased by Myer and its suppliers are priced in foreign currencies and consequently are exposed to movements in the relevant foreign exchange rate. Any such movement may result in an increase in the cost of inventory, which may not be able to be passed on to consumers and could have an adverse impact on Myer's profitability.
- **Online retailing** - The ability to purchase products via the internet is increasing retail competition by opening up that market to participants who provide online platforms for purchasing products (whether instead of, or in addition to, traditional retail stores). Online retailing has resulted in consumers being able to undertake greater global price comparisons and has placed pressure on wholesalers to move to global pricing and traditional bricks and mortar retailers to compete on price despite their higher overhead costs. Migration of consumers to online retail purchases from competitors or a failure to meet consumer demand for online retailing may adversely impact the performance of Myer.
- **Debt covenants** - Myer's debt facilities are subject to covenants based around certain financial ratios. In the course of operating a prudent financing strategy, particularly in current market conditions, Myer can employ a range of strategies in order to meet its financial covenants. If there were a significant decline in revenue or earnings, this could cause Myer to not comply with these financial covenants. A failure to comply with any of these financial covenants may require Myer to seek amendments, waivers of covenant compliance or alternative borrowing arrangements. There is no assurance that its lenders would consent to such an amendment or waiver in the event of non-compliance, or that such consent would not be conditioned upon the receipt of a cash payment, revised payout terms, increased interest rates, or restrictions in the expansion of debt facilities in the foreseeable future, or that its lenders would not exercise rights that would be available to them, including among other things, demanding payment of outstanding borrowings.

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APPENDIX B: KEY RISKS 21

Appendix B: Key Risks (Cont.)

Operating risks (cont.)

- **Seasonal factors** - Part of Myer's business is seasonal in nature and prolonged unseasonal weather conditions in a particular region could result in Myer's product range becoming unattractive to consumers in that region, which may adversely affect sales in that region.
- **Workplace relations risks** - Myer staff members operate under a modern award and are subject to the terms and conditions of the Fair Work Act. Staffing costs are one of the main costs of Myer and any material adverse change to the modern award, the Fair Work Act or adverse changes due to labour market forces may increase costs, reduce overall profitability and have an adverse effect on Myer's future financial performance.
- **Information Technology (IT) systems** - Myer is reliant on the capability and reliability of its IT systems and backup systems, and those of its external service providers such as communications carriers, to process transactions, manage debtors and inventory, report financial results and manage its business. The failure of or unauthorized access to any of Myer's IT systems, including retail point of sale and inventory management systems, could have a significant impact on Myer's ability to trade and may have an adverse effect on Myer's future financial performance.
- **Litigation** - Myer may be subject to litigation, claims and disputes in the ordinary course of its business, including contractual disputes with suppliers and landlords, employment disputes, indemnity claims, and occupational and personal claims. There is a risk that such litigation, claims and disputes could have a material adverse effect on Myer's operating and financial performance.
- Specifically, on 25 March 2015, legal proceedings were served against Myer by a shareholder seeking to bring a group action for itself and on behalf a defined (but unnamed) group of shareholders. The writ was filed by Portfolio Law Pty Ltd on behalf of Melbourne City Investments Pty Ltd (MCI). MCI alleges loss and damage said to have resulted from a statement made in the context of Myer's full year FY2014 results. Myer strongly denies any and all allegations made against it and intends to vigorously defend itself against the claims. Myer does not presently know the size of the claims, nor can it, based on the information currently available, quantify any potential financial exposure arising from the proceedings. No provision has been recognized at 25 July 2015 in respect of this matter.
- **Dividends** - The payment of dividends on Myer's shares is dependent on a range of factors including Myer's profitability, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the Myer board having regard to its operating results and financial position at the relevant time. That said, there is no guarantee that any dividend will be paid by Myer or, if paid, that they will be paid at previous levels. Myer does not intend to pay a dividend for the full year FY2015. The Board's current intention is to declare a dividend following 1H2016, subject to Myer's financial performance in that period.

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APPENDIX B: KEY RISKS 22

Appendix B: Key Risks (Cont.)

Regulatory

- From time to time, Myer may be subject to regulatory investigations and disputes, the outcome of which may have a material adverse effect on Myer's operating and financial performance. This may include investigations and disputes by the Australian Taxation Office (ATO), Federal or State regulatory bodies including the Australian Competition and Consumer Commission (ACCC), the Australian Securities & Investments Commission (ASIC) and the Australian Securities Exchange.
- Myer has received from ASIC enquiries relating to Myer's continuous disclosure practices during the period of 1 November 2014 to 18 March 2015. ASIC's enquiries are ongoing and Myer is fully co-operating with ASIC. Myer is confident that it has at all times complied, and continues to comply, with its continuous disclosure obligations.

Risks associated with the Entitlement Offer

- **Dilution** - your percentage shareholding in Myer will be diluted if you do not participate to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Myer's share price in respect of the new shares which would have been issued to you had you taken up your full entitlement.
- **Underwriting Risk** - The underwriting agreement relating to the Entitlement Offer sets out various events, the occurrence of which will entitle the underwriter to terminate the underwriting agreement. Accordingly, there is a risk that the underwriter may terminate its obligations under the underwriting agreement if any such events occur. These events include (but are not limited to):
 - Myer ceases to be admitted to the official list of ASX or Myer's shares cease trading or are suspended from quotation on ASX;
 - Myer or Myer Pty Ltd becomes insolvent;

- Myer is in default of any of the terms and conditions of the underwriting agreement;
- any statement in the documents published in connection with the Offer were, at the time of issue, false, misleading or deceptive (including by way of omission) or likely to mislead or deceive or a matter required to be included was omitted from those documents;
- there is an adverse change or effect in or affecting the business, operations, prospects, management, financial position, earnings position or shareholders' equity of the Myer group (taken as a whole) from the documents published in connection with the Offer on announcement of the Entitlement Offer or otherwise disclosed to ASX prior to the date of the underwriting agreement;
- the S&P/ASX 200 Index falls by 10% or more between the announcement date and 3.00pm on the institutional settlement date; and
- ASIC makes a determination, exemption or order which would prevent Myer from making the Entitlement Offer under section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35).
- The ability of the underwriter to terminate the underwriting agreement in respect of some events will depend on whether the event (in the reasonable opinion of the underwriter):
 - i) has, or is likely to have, a material adverse effect on the success or settlement of the Entitlement Offer, the ability of the underwriter to market or promote or settle the Entitlement Offer, or the likely price at which New Shares will trade on ASX; or
 - ii) has given, or is likely to give, rise to the underwriter contravening, being involved in a contravention of, or incurring a material liability under, contract, the Corporations Act, or any other applicable law or otherwise as a result of the event.



APPENDIX B: KEY RISKS 23

Appendix B: Key Risks (Cont.)

General risks

The business activities of Myer are subject to various general economic and investment risks that may impact on the future performance of Myer. These risk factors include, but are not limited to those summarised below.

- **Changes in law or government policy** - Myer is required to comply with a range of laws and government policies, including in relation to fair trading and consumer protection, privacy, employment, property, environment and customs, tariffs and taxation. Changes in law or government policy could have a significant influence on the financial and operational performance of Myer and could adversely impact returns to investors.
- **Investment in capital markets** - as with all stock market investments, there are risks associated with an investment in Myer. Securities listed on the stock market, can experience price and volume fluctuations that may be unrelated to the operating performances of such companies. These factors may materially affect the market price of Myer's shares regardless of Myer's performance. The price of Myer's shares might trade below or above the Offer Price for the New Shares.
- **Accounting standards** - Australian accounting standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Myer's financial statements.

- **General economic risks** - the operating and financial performance of Myer is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters and could adversely impact the operating and financial performance of Myer or the value of Myer shares.



APPENDIX B: KEY RISKS 24

ASX OFFER ANNOUNCEMENTS

Continued

Appendix C: Key assumptions adopted in preparing forward looking statements

- No material change in the competitive environment in which Myer operates
- No significant deviation from current market expectations of global or local Australian economic conditions (including financial market stability) relevant to Myer
- No material changes in Commonwealth, State or local government legislation (including tax legislation), regulatory requirements or government policy
- No material business acquisitions or disposals, excluding the rationalisation of up to 20% of the footprint
- Key personnel, particularly the senior management team, are retained and Myer maintains its ability to recruit and retain required personnel
- Continued online sales growth, in line with the recent trend
- Successful roll-out of selected concessions in Myer department stores
- Sales transferred from reduced footprint to remaining stores in line with historical assumptions
- Implementation of a tighter mark-down policy

There is a risk that one or more of these key assumptions may prove incorrect, which may affect whether the forward looking statements are achieved

Please also refer to 'Key Risks' in Appendix B. To the extent that one or more of those key risks are realised, that may adversely affect whether the forward looking statements are achieved.

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APPENDIX C: FY2016 GUIDANCE KEY ASSUMPTIONS 25

Appendix D: Selling restrictions

This Presentation does **not** constitute an offer of New Shares in any jurisdiction in which it would be unlawful.

New Shares may **not** be offered or sold in any country outside of Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

- This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares.
- This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators
- No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence
- No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares
- The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment

against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

- Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars
- *Statutory rights of action for damages or rescission*
- Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.
- The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

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APPENDIX D: SELLING RESTRICTIONS 26

Appendix D: Selling restrictions (Cont.)

- Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have
 - *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces
 - *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*
- European Economic Area (Austria, Belgium, Denmark, Germany, Luxembourg and Netherlands)**
- The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities
 - An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:
- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
 - to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
 - to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
 - to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

- This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France
- This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation
- Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code

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APPENDIX D: SELLING RESTRICTIONS 27

Appendix D: Selling restrictions (Cont.)

Hong Kong

- WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO)
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice

Ireland

- The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(1) of the Prospectus Regulations

Italy

- The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and the New Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(1) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:
- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.
- Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws
- Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Shares being declared null and void and in the liability of the entity transferring the New Shares for any damages suffered by the investors

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APPENDIX D: SELLING RESTRICTIONS 28

ASX OFFER ANNOUNCEMENTS

Continued

Appendix D: Selling restrictions (Cont.)

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part 1 of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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APPENDIX D: SELLING RESTRICTIONS 29

Appendix D: Selling restrictions (Cont.)

Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

- The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.
- Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
- This document is personal to the recipient only and not for general circulation in Switzerland.

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APPENDIX D: SELLING RESTRICTIONS 30

Appendix D: Selling restrictions (Cont.)

United Kingdom

- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents

United States

- This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States.
- The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or persons that are acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States.
- This Presentation may not be released or distributed in the United States.



ASX & MEDIA RELEASE

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For immediate release 1 September 2015

FY2015 Full Year Results, FY2016 Outlook and Entitlement Offer

Myer Holdings Limited (Myer) today announced its audited full year results for the 52 weeks ended 25 July 2015. Myer also announced today the launch of a fully underwritten 2 for 5 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$221 million, at an offer price of \$0.94 per share. The proceeds of the offer will be used to reduce core debt and provide balance sheet flexibility to implement the 'New Myer' strategy announced today.

Myer Chief Executive Officer and Managing Director, Richard Umbers, said "Today's announcements* are a significant step forward for Myer. The Board and management have taken prudent action to reset the balance sheet and add financial flexibility to the business. We believe that the New Myer strategy is a sustainable business model that will enable us to maintain and improve our competitive position and return the business to sustainable profit growth in the coming years."

FY2015 RESULTS OVERVIEW

- > Total sales up 1.7% to \$3,195.6 million, up 1.1% on a comparable store sales basis
- > 2H total sales up 1.9%, up 1.3% on a comparable store sales basis
- > Operating gross profit (OGP) margin down 53 bps to 40.4%
- > Cost of doing business (CODB) up 3.3% to \$1,067.2 million
- > Earnings before interest, tax, depreciation and amortisation (EBITDA) down 11.6% to \$223.2 million
- > Earnings before interest and tax (EBIT) down 16.7% to \$133.5 million
- > Net profit after tax (NPAT) (excluding Individually Significant Items**) \$77.5 million, down 21.3%
- > Basic earnings per share (EPS) (excluding Individually Significant Items) 13.2 cents (FY2014: 16.8 cents). Statutory basic EPS 5.1 cents (FY2014: 16.8 cents)
- > Individually Significant Items (post-tax) totalling \$47.7 million
- > There was no final dividend determined by the Board for FY2015

"Myer's FY2015 result supports the case for our comprehensive change agenda. The decisions we have taken to deliver New Myer will lead to changes to both our store network and operations, resulting in a more productive and efficient footprint," said Mr Umbers.

"During the past six months, management has been actively addressing the underlying issues in the business, implementing a series of initiatives that are consistent with the New Myer strategic direction; including, for example, the introduction of a large number of wanted brands, and initiatives to improve flexibility of our in-store labour to better align our workforce with customer demand.

"The New Myer strategy sets out a defined pathway to return the business to sustainable profit growth. We will achieve this by delivering a sharper and more focused retail offer that attracts more of the customers who represent the highest value to our business. This will be supported by investment in our stores to make them more engaging and productive," said Mr Umbers.

* See separate ASX announcement lodged today entitled 'New Myer Strategy'

** Certain items have been separately identified and presented as Individually Significant based on the nature and/or impact these items have on the Group's financial performance for the period

FY2015 FINANCIAL PERFORMANCE

Sales

In FY2015 Myer total sales increased by 1.7% to \$3,195.6 million, driven by new stores and refurbishments as well as strong growth in the online business of approximately 80%. Myer has now delivered comparable store sales growth in 12 of the last 13 quarters.

There was continued strong growth in the Cosmetics business as well as in Childrenswear and Entertainment, offset by a poor performance in Womenswear. During Christmas 2014, the rollout of Giftorium, representing dedicated gifting space in all stores, was well received by customers.

Customers also responded positively to the four major store refurbishments that were completed ahead of Christmas 2014. In addition, new stores at Mt Gravatt (QLD) and Joondalup (WA) generated additional growth.

During the year, two stores were closed in New South Wales, at Hurstville in January 2015 and Top Ryde in July 2015.

A number of new brands were rolled out during the year, many of which performed particularly well including Menswear brands M.J. Bale, Aquila, Herringbone, Scotch & Soda, and Cosmetics brand Jo Malone.

Margins and CODB

The operating gross profit margin declined by 53 basis points to 40.4%. This was largely due to the depreciation in the Australian dollar and increased inventory provisions. Excluding the impact of these factors, operating gross profit margin increased by 32 basis points.

CODB increased by 3.3% to \$1,067.2 million, driven by costs associated with refurbishments in four of our top 25 stores as well as two new stores, and costs associated with the growth in the omni-channel business.

Net finance costs and net debt

In June 2015, the syndicated debt facility, now totalling \$600 million was successfully refinanced, with more favourable pricing, increased tenor and improved terms. In addition to a lower interest margin, the Fixed Charges Cover Ratio covenant was lowered from 1.65 times to 1.50 times across the facility.

Net debt increased by \$40 million to \$388 million, reflecting lower profitability and higher working capital. This was largely offset by lower capital expenditure, dividend and tax payments.

Net interest costs increased by 3.7% to \$22.7 million as a result of the higher net debt position. Offsetting this were the savings achieved as a result of the re-financing in the second half.

Cash flow and balance sheet

The reduction in operating cash flow by \$96 million to \$167 million reflected both the reduction in earnings for the year as well as a negative working capital movement of \$56 million. The negative working capital movement was due to an increase in trading inventory of \$22 million compared to FY2014 and lower trade creditors of \$19 million.

As part of our strategy to exit a large number of brands, the Spring Clean Clearance event launched in the first quarter of FY2016 has successfully reduced inventory by approximately \$10 million with net debt also improving by approximately \$20 million since balance date.

Capital expenditure during FY2015 decreased by \$6 million to \$62 million compared to FY2014 pending the outcomes of the strategic review.

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For immediate release 1 September 2015 (continued)

Individually Significant Items

The FY2015 result includes a number of Individually Significant Items totalling \$61.7 million (pre tax) which relate to the strategic review. These items have been separately identified and presented as Individually Significant based on the nature and/or impact that these items have on the Group's financial performance for the period.

These significant items represent the commencement of the 're-setting' of the business as we implement the New Myer strategy, and comprise:

- > \$24.5 million in costs associated with two store closures (Top Ryde and Hurstville), provisions for inventory clearance (the exit of brands identified as part of the 'New Myer' strategy) and asset impairments related to brands no longer planned to be ranged in store, as well as the impairment of lease rights
- > \$14.8 million provision for surplus lease space in support office and impairment of associated fitout assets
- > \$11.8 million in restructuring costs and provisions associated with headcount reduction in support office and supply chain, and a voluntary redundancy program in stores
- > \$10.6 million in strategic review and implementation costs

Dividend

In light of the Entitlement Offer announced today, the Board has determined that no final dividend will be declared for FY2015. The Board's current intention is to declare a dividend following 1H FY2016, subject to Myer's financial performance in that period. There is currently no intention to change Myer's target dividend payout ratio of between 70-80% of NPAT.

FY2016 OUTLOOK

FY2016 will represent a transitional year for Myer in which significant investments are being made in our future growth with the rewards from these investments to be realised in late FY2016 and thereafter. Following FY2016, Myer expects to return to sustainable profit growth.

As a result and including the impact of the Entitlement Offer, Myer expects NPAT for FY2016 to be in the range of \$64 million to \$72 million, excluding the impact of implementation costs associated with New Myer.

Individually Significant Items in FY2016 are expected to be in the range of \$35 million to \$45 million (pre tax) and will predominantly comprise costs associated with the New Myer strategy and improving productivity.

Capital expenditure is expected to be in the range of \$100 million to \$120 million in FY2016.

ENTITLEMENT OFFER

Myer today announced the launch of a fully underwritten 2 for 5 accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer" or "Offer") to raise approximately \$221 million, at an offer price of \$0.94 ("Offer Price") per share ("New Share"). The Offer Price of \$0.94 per New Share represents a 17.0% discount to the theoretical ex-rights price ("TERP")¹ of \$1.13.

The proceeds of the Offer will be used to reduce core debt and provide balance sheet flexibility to implement the New Myer strategy. Upon completion of the Offer, Myer will have reset the leverage (net debt/EBITDA) to be below 1.0x.

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Myer shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Myer shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Myer's closing price of \$1.21 on 31 August 2015.

Details of the Offer

The Entitlement Offer comprises an institutional component ("Institutional Entitlement Offer") and a retail component ("Retail Entitlement Offer"). Eligible shareholders will be able to subscribe for 2 New Shares for every 5 existing Myer shares held on the Record Date of 7:00pm Friday, 4 September 2015. New Shares issued will rank pari passu with existing shares.

Key dates of the Entitlement Offer are provided in the Appendix to this document.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from Tuesday, 1 September 2015 to Wednesday, 2 September 2015. Institutional entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders will be sold to institutional investors in a bookbuild process managed by the underwriter.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer which will take place from Tuesday, 8 September 2015 to Thursday, 17 September 2015. 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.

Entitlements are non-renounceable, meaning that eligible shareholders who do not take up their entitlements will not be able to transfer or receive any value in respect of those entitlements and their percentage shareholding in Myer will be diluted as a result of the Entitlement Offer.

-ends-

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors:

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Media:

Mel Ward, Corporate Affairs Manager, +61 (3) 8667 7596 or +61 (0) 438 101 078

Rhys Ryan, Interim General Manager Corporate Affairs and Media, +61 (0) 427 227 719

ANALYST AND INVESTOR BRIEFING:

A briefing will be held for analysts and investors today at 10:30am (Melbourne time). This briefing will be webcast live at: <http://streamcast.com.au/newmyer/010915> Viewers will need to register their name, email and company to access the webcast. An archive webcast of the briefing will be available afterwards at: www.myer.com.au/investor

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For immediate release 1 September 2015 (continued)

APPENDIX

Indicative Timetable	Date
Trading halt	Tuesday, 01 September 2015
Results of Institutional Entitlement Offer announced and trading on ASX resumes	Thursday, 03 September 2015
Record date for Entitlement Offer (7.00pm, Melbourne time)	Friday, 04 September 2015
Despatch of Retail Offer Booklet	Tuesday, 08 September 2015
Institutional Entitlement Offer settlement	Thursday, 10 September 2015
Issue and quotation of New Shares under the Institutional Entitlement Offer	Friday, 11 September 2015
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 23 September 2015
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 24 September 2015

The Indicative Timetable is subject to change. Myer reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

Myer shares are traded on the Australian Securities Exchange (MYR). Myer has a Sponsored Level I American Depositary Receipt program which trades in the United States on OTC Markets (MYRSY).

This release is for information purposes only and is not financial product or investment advice or a recommendation to acquire Myer shares (nor does it or will it form any part of any contract to acquire Myer shares). The information in this release is in summary form and does not contain all the information necessary to fully evaluate the New Myer strategy, the Entitlement Offer or any potential investment in Myer. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal, financial and taxation advice.

This release may contain "forward-looking statements". Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" and similar expressions. Indications of plans, strategies and objectives of management, sales and financial performance including indications of and guidance on future earnings and financial position and performance are also forward-looking statements as are any statements in this release regarding the conduct and outcome of the Entitlement Offer, use of proceeds, the New Myer strategy and Myer's debt. Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Myer. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this release. Subject to law, Myer assumes no obligation to update such information.

Investors should note that this release contains pro forma financial information, including a pro forma balance sheet as at July 25, 2015. In preparing the pro forma financial information, certain adjustments were made to Myer's audited balance sheet as at July 25, 2015 that Myer considered appropriate to reflect the application of the proceeds of the Entitlement Offer to repay debt, as if the Entitlement Offer and application of proceeds had occurred on July 25 2015. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up by, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. All dollar values are in Australian dollars (A\$) unless otherwise stated.

Investors should be aware that certain financial data included in this release are “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include comparable store sales, 2H sales, OGP margin, Cash CODB, EBITDA, EBIT, NPAT (pre and post Individually Significant Items), Working Capital, Free Cash Flow and Net debt.

In addition, such measures may be “non-IFRS financial information” under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The disclosure of such non-GAAP financial measures in the manner included in the release may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Myer believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this release.

The distribution of this release in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute violation of applicable securities laws.

ASX & MEDIA RELEASE

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

For immediate release 1 September 2015 (continued)

TABLE 1: PROFIT & LOSS STATEMENT FOR THE 52 WEEKS TO 25 JULY 2015

	FY 2015 \$m	FY 2014 \$m	Change vs. LY
Total Sales Value	3,195.6	3,143.0	+1.7%
Concessions	501.2	491.5	+2.0%
Myer Exclusive Brands	660.1	638.2	+3.4%
National Brands and other	2,034.3	2,013.3	+1.0%
Operating Gross Profit	1,290.4	1,285.9	+0.3%
Operating Gross Profit margin	40.4%	40.9%	(53bps)
Cost of Doing Business	(1,067.2)	(1,033.3)	+3.3%
Cost of Doing Business/Sales	33.4%	32.9%	+53bps
EBITDA*	223.2	252.6	(11.6%)
EBITDA margin*	7.0%	8.0%	(106bps)
Depreciation and amortisation	(89.7)	(92.3)	(2.8%)
EBIT*	133.5	160.3	(16.7%)
EBIT margin*	4.2%	5.1%	(92bps)
Interest	(22.7)	(21.9)	+3.7%
Net Profit Before Tax*	110.7	138.4	(20.0%)
Tax*	(33.2)	(39.9)	(16.8%)
Net Profit After Tax (NPAT) (excluding Individually Significant Items)*	77.5	98.5	(21.3%)
Individually Significant Items (post tax)	(47.7)	-	(100.0%)
NPAT (post Individually Significant Items)	29.8	98.5	(69.7%)

* Excluding Individually Significant Items

TABLE 2: BALANCE SHEET AS AT 25 JULY 2015

	July 2015 \$m	July 2014 \$m
Inventory	382	377
Other Assets	66	47
Less Creditors	(387)	(428)
Less Other Liabilities	(195)	(191)
Property	25	25
Fixed Assets	444	478
Intangibles	916	933
Total Funds Employed	1,251	1,241
<i>Comprising of:</i>		
Debt	441	422
Less Cash	(53)	(74)
Net Debt	388	348
Equity	863	893
	1,251	1,241

TABLE 3: CASH FLOW FOR THE 52 WEEKS TO 25 JULY 2015

	July 2015 \$m	July 2014 \$m
EBITDA	223	253
Working capital movement	(56)	10
Operating cash flow	167	263
Conversion	75%	104%
Capex paid	(62)	(68)
Free cash flow	105	195
Tax	(30)	(49)
Interest	(22)	(21)
Acquisitions and other	(3)	(34)
Individually Significant Items	(17)	-
Dividends	(73)	(99)
Net cash flow	(40)	(8)

* Weighted average number of shares

** Excluding Individually Significant Items

ASX & MEDIA RELEASE

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

For immediate release 1 September 2015 (continued)

TABLE 4: OTHER STATISTICS AND FINANCIAL RATIOS

	FY2015	FY2014
Return on Total Funds Employed*	10.7%	12.9%
Gearing	31.0%	28.1%
Net Debt/EBITDA*	1.7x	1.4x
Stock turn	3.4x	3.6x
Creditor Days	72 days	72 days

* Calculated on a rolling 12 months basis

TABLE 5: SHARES AND DIVIDENDS

	FY2015	FY2014
Shares on Issue*	585.7 million	585.3 million
Basic EPS**	13.2 cents	16.8 cents
Dividend per share	7.0 cents	14.5 cents

* Weighted average number of shares

** Excluding Individually Significant Items

IMPORTANT INFORMATION

This Retail Entitlement Offer Booklet (including the ASX Offer Announcements) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Myer. The Information is dated 8 September 2015 (other than the New Myer Strategy Investor Presentation, the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation, and the FY2015 Results, FY2016 Outlook and Entitlement Offer Launch Announcement published on the ASX website on Tuesday, 1 September 2015 and the Institutional Entitlement Offer Completion Announcement published on the ASX website on Thursday, 3 September 2015). The Information remains subject to change without notice and Myer is not responsible for updating this Information.

There may be additional announcements made by Myer after the date of this Retail Entitlement Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement and apply for Additional New Shares (if applicable). Therefore, it is prudent that you check whether any further announcements have been made by Myer (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement and applying for Additional New Shares (if applicable).

No party other than Myer has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

The Information is important and requires your immediate attention.

You should read the Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in Appendix B "Key Risks" of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation dated Tuesday, 1 September 2015 (a copy of which is included in this Retail Entitlement Offer Booklet) any of which could affect the operating and financial performance of Myer or the value of an investment in Myer.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

I. ELIGIBLE RETAIL SHAREHOLDERS

The Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35).

Eligible Retail Shareholders are those persons who:

- > are registered as a holder of Shares as at the Record Date, being 7.00pm on Friday, 4 September 2015;
- > have a registered address on the Myer share register in Australia or New Zealand;
- > are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Myer ordinary shares for the account or benefit of a person in the United States);
- > were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- > are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

If you are a retail shareholder who does not satisfy each of the criteria listed above, you are an Ineligible Retail Shareholder. Myer reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Myer may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Myer has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Myer may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

IMPORTANT INFORMATION

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2. RANKING OF NEW SHARES

New Shares and any Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares. The rights and liabilities attaching to the New Shares and any Additional New Shares are set out in Myer's constitution, a copy of which is available at www.myer.com.au/investor.

3. RECONCILIATION, TOP-UP SHARES AND THE RIGHTS OF MYER AND THE UNDERWRITER

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them and Additional New Shares (if applicable). In addition, where trustees of Myer's employee share plans hold shares on behalf of participants in those plans, the number of New Shares and Additional New Shares (if applicable) that are offered may need to increase to take account of the rounding. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Myer may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares and Additional New Shares (if applicable). The price at which these Top-Up Shares would be issued would be the Offer Price.

Myer also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Myer believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Myer may, in its discretion, require the relevant shareholder to transfer excess New Shares and Additional New Shares (if applicable) to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares and Additional New Shares (if applicable) in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Myer in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Myer or the Underwriter to require any of the actions set out above.

4. NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw an application once it has been accepted.

5. NO ENTITLEMENTS TRADING

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

6. RISKS

The FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation details important factors and risks that could affect the financial and operating performance of Myer. Please refer Appendix B "Key Risks" of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer. You should also consider general risks applicable to all investments in listed securities.

7. NOTICE TO NOMINEES AND CUSTODIANS

If Myer believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and institutional shareholders who were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

Myer is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Myer is not able to advise on foreign laws.

8. CONTINUOUS DISCLOSURE

Myer is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Myer is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Myer has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Shares. That information is available to the public from ASX.

9. NOT INVESTMENT ADVICE

The Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Myer is not licensed to provide financial product advice in respect of the New Shares or Additional New Shares. The Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares or Additional New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Myer’s other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.myer.com.au/investor.

Before deciding whether to apply for New Shares and Additional New Shares (if applicable), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser or call the Myer Shareholder Information Line on 1300 722 984 (inside Australia) or +61 3 9415 4343 (outside Australia) at any time between 8.30am to 5.30pm during the Retail Entitlement Offer period.

Nominees and custodians may not distribute any part of this Retail Entitlement Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Entitlement Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States)

listed in, and to the extent permitted under, Appendix D “Selling Restrictions” of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation included in this Retail Entitlement Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Myer may determine it is lawful and practical to make the Retail Entitlement Offer.

10. AUSTRALIAN TAXATION

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares and Additional New Shares (if applicable). Myer considers that it is not appropriate for it to give advice regarding the tax consequences of subscribing for New Shares or Additional New Shares under this Retail Entitlement Offer Booklet or the subsequent disposal of any such New Shares or Additional New Shares (if applicable). Myer does not accept any responsibility in this regard and recommends that you consult with your professional tax adviser in connection with the Retail Entitlement Offer.

11. ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

Where fractions arise in the calculation of Additional New Shares for which an Eligible Retail Shareholder may apply (by application of the Cap to the Eligible Retail Shareholder’s Entitlement), the Additional New Shares will be rounded up to the next whole number of Additional New Shares.

12. QUOTATION AND TRADING

Myer has applied to the ASX for official quotation of the New Shares and Additional New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares and Additional New Shares, if applicable, Myer will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares and Additional New Shares, if applicable, allotted under the Retail Entitlement Offer will commence at 9.00am on Friday, 25 September 2015.

13. INFORMATION AVAILABILITY

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Information during the period of the Retail Entitlement Offer on the Myer website at www.myer.com.au/investor or by calling the Myer Shareholder Information Line. Eligible Retail Shareholders who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the Myer website will not include a personalised Entitlement and Acceptance Form.

IMPORTANT INFORMATION

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A replacement Entitlement and Acceptance Form can be obtained during the period of the Retail Entitlement Offer on the Myer website at www.myer.com.au/investor or by calling the Myer Shareholder Information Line on 1300 722 984 (inside Australia) or +61 3 9415 4343 (outside Australia) at any time between 8.30am to 5.30pm during the Retail Entitlement Offer period.

14. GOVERNING LAW

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares and Additional New Shares, if applicable, submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

15. FOREIGN JURISDICTIONS

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. Myer is not able to advise on the laws of any other foreign jurisdictions. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or the Additional New Shares, if applicable, or otherwise permit the public offering of the New Shares or the Additional New Shares, if applicable, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in Appendix D "Selling Restrictions" of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation included in this Retail Entitlement Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Shares and the Additional New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Myer with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Retail Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Entitlement Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Retail Entitlement Offer Booklet, and any accompanying ASX announcements and Investor Presentations and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any person acting for the account or benefit of any person in the United States. None of the entitlements, the New Shares or the Additional New Shares (if applicable) have been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. None of the entitlements, the New Shares or the Additional New Shares (if applicable) may be offered, sold or otherwise transferred, directly or indirectly, to persons in the United States or to persons that are acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The entitlements, the New Shares and the Additional New Shares (if applicable) to be offered in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

The distribution of this Retail Entitlement Offer Booklet outside Australia may be restricted by law. In particular, this Retail Entitlement Offer Booklet or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

16. UNDERWRITING

Myer has entered into an underwriting agreement with Goldman Sachs Australia Pty Ltd (the **Underwriter**) who has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- > Myer has (subject to certain limitations) agreed to indemnify the Underwriter, its affiliates and each of their respective officers, directors, employees, representatives, agents and advisers against losses in connection with the Entitlement Offer.
- > Myer has given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer.
- > The Underwriter may terminate the Underwriting Agreement and be released from their obligations on the occurrence of certain events (subject to the materiality of the relevant event). For details, please refer to Appendix B "Key Risks" of the FY2015 Results, FY2016 Outlook and Entitlement Offer Investor Presentation.
- > The Underwriter will receive a financial benefit as a result of its engagement as Underwriter of the Entitlement Offer by Myer.
- > Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of, and take no responsibility for, this Retail Entitlement Offer Booklet. To the maximum extent permitted by law, the Underwriter, and its respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of their respective related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor does it make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its related bodies corporate and affiliates or any of their respective directors,

officers, partners, employees, representatives or agents in relation to the New Shares, the Additional New Shares (if applicable) or the Entitlement Offer generally.

17. PRIVACY

As a shareholder, Myer and the Share Registry have already collected certain personal information from you. If you apply for New Shares or Additional New Shares, Myer and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares and your application for the Additional New Shares (if applicable), service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Myer and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares and the Additional New Shares (if applicable), the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Myer or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Myer through the Share Registry as follows:

Myer Holdings Limited
C/- Computershare Investor Services
GPO Box 505
Melbourne VIC 3001

Australia: 1300 722 984
International: +61 (0) 3 9415 4543

18. DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in the Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Myer, or its

IMPORTANT INFORMATION

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related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Myer, or any other person, warrants or guarantees the future performance of Myer or any return on any investment made pursuant to this Information or its content.

19. WITHDRAWAL OF THE ENTITLEMENT OFFER

Myer reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Myer will refund Application Monies in relation to New Shares and the Additional New Shares (if applicable) not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Myer may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Myer will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Myer.

20. RESPONSIBILITY FOR RETAIL ENTITLEMENT OFFER BOOKLET

This Retail Entitlement Offer Booklet and the enclosed personalised Entitlement and Acceptance Form have been prepared by Myer.

No party or their respective representatives that were involved in the preparation of this Retail Entitlement Offer Booklet (other than Myer), has authorised or caused the issue of this Retail Entitlement Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Retail Entitlement Offer Booklet. To the maximum extent permitted by law, each of the parties that were involved in the preparation of this Retail Entitlement Offer Booklet (other than Myer) expressly disclaims any responsibility for any statements in, or omissions from, this Retail Entitlement Offer Booklet.

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer other than as contained in this Retail Entitlement Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in this Retail Entitlement Offer Booklet is not, and may not be relied upon as having been authorised by Myer, its officers or related parties.

21. EFFECTS ON CONTROL

The potential effect the Entitlement Offer will have on the control of Myer, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. Given the completion of the Institutional Entitlement Offer and Institutional Shortfall Bookbuild, the structure of the Entitlement Offer as a pro rata issue, the ratio and terms of the Entitlement Offer, the current level of holdings of substantial holders (based on substantial holding notices that have been given to Myer and lodged with ASX on or prior to the date of this Retail Entitlement Offer Booklet), Myer considers that the Entitlement Offer is not expected to have any material effect or consequence on the control of Myer.

22. POTENTIAL DILUTION

You should note that if you do not participate in the Retail Entitlement Offer, your holding is likely to be diluted by approximately 29% (as compared to your holdings and number of Shares on issue as at the date of this Retail Entitlement Offer Booklet).

GLOSSARY

The below terms are defined as follows for the purposes of this Retail Entitlement Offer Booklet:

Additional New Shares means New Shares which Eligible Retail Shareholders are able to apply for in excess of their Entitlement under the Retail Oversubscription Facility.

Applicant means a person who has subscribed for New Shares and Additional New Shares (if applicable) pursuant to the Retail Entitlement Offer.

Application Monies means the money paid by Applicants in respect of the New Shares and Additional New Shares (if any) they apply for under the Retail Entitlement Offer.

Approved U.S. Shareholder means a person who has been determined to be either (a) a "qualified institutional buyer", as defined in Rule 144A under the Securities Act of 1933, that is acting for its own account or for the account or benefit of one or more persons, each of whom is a qualified institutional buyer, or (b) a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of non-U.S. persons for which it has, and is exercising, investment discretion within the meaning of Rule 902(k)(i) of Regulation S under the Securities Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

Cap means a maximum of 50% of an Eligible Retail Shareholders' Entitlement.

CGT means capital gains tax.

Corporations Act means the *Corporations Act 2001*(Cth).

CRN means the unique customer reference number allocated to each Eligible Retail Shareholder.

Eligible Institutional Shareholder means a person who holds Shares as at the Record Date who is an institutional investor who the Underwriter determines successfully receives an offer on behalf of Myer under the Institutional Entitlement Offer and is not in the United States and is not acting for the account or benefit of a person in the United States, unless it is an approved U.S. shareholder.

Eligible Retail Shareholder means those persons who:

- > are registered as a holder of Shares as at the Record Date, being 7.00pm on Friday, 4 September 2015;
- > have a registered address on the Myer share register in Australia or New Zealand;
- > are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Myer ordinary shares for the account or benefit of a person in the United States);
- > were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- > are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Entitlement means the offer to eligible shareholders to purchase 2 New Shares for every 5 existing Shares held as at the Record Date at the Offer Price of \$0.94 per New Share.

Entitlement and Acceptance Form means the personalised form accompanying this Retail Entitlement Offer Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

GST means goods and services tax.

Ineligible Institutional Shareholder means a person who holds Shares that:

- > is, or the person for whom it holds Shares is, an institutional investor that is in a jurisdiction outside the Permitted Jurisdictions; or
- > is an institutional investor that is in the United States or who holds Shares for the account or benefit of a person in the United States (to the extent that person holds Shares for the account or benefit of such a person in the United States) unless such person (and any person for whom such persons holds Shares) is an Approved U.S. Shareholder,

and the Underwriter and Myer agree that they will be an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer.

GLOSSARY

Continued

Ineligible Retail Shareholder means a shareholder who is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Information has the meaning in the “Important Information” section of this Retail Entitlement Offer Booklet.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer at the Offer Ratio of New Shares to Eligible Institutional Shareholders entitling each such Eligible Institutional Shareholder to subscribe for their Entitlement to New Shares at the Offer Price.

Institutional Entitlements means the Entitlements offered under the Institutional Entitlement Offer.

Institutional Shortfall Bookbuild means the bookbuild process conducted by the Underwriter on Wednesday, 2 September 2015.

Myer means Myer Holdings Limited ABN 14 119 085 602.

New Shares means the Shares offered by Myer pursuant to the Entitlement Offer (other than pursuant to the Retail Oversubscription Facility).

Offer Price means \$0.94 per New Share.

Offer Ratio means 2 New Shares for every 5 existing Shares held as at the Record Date.

Permitted Jurisdictions means Australia, Canada (Alberta, Ontario, Quebec), European Economic Area (Belgium, Germany, Netherlands, Luxembourg), France, Hong Kong, Ireland, Italy, Japan, New Zealand, Norway, Singapore, Switzerland, United Kingdom, Malaysia and any other jurisdictions agreed by Myer and the Underwriter.

Record Date means 7.00pm on Friday, 4 September 2015.

Retail Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer at the Offer Ratio of New Shares to Eligible Retail Shareholders entitling each such Eligible Retail Shareholder to subscribe for their Entitlement to New Shares at the Offer Price (and, where applicable, includes the Retail Oversubscription Facility).

Retail Entitlement Offer Booklet means this booklet.

Retail Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares in excess of their Entitlement, up to the Cap.

Retail Shortfall means the number of New Shares offered under the Retail Entitlement Offer for which valid applications have not been received from Eligible Retail Shareholders and which are therefore available for subscription under the Retail Oversubscription Facility.

Securities Act means the U.S. Securities Act of 1933, as amended from time to time.

Shares means fully paid ordinary shares of Myer.

Share Registry means Computershare Investor Services Pty Limited whose details are provided in the “Corporate Directory” section of this Retail Entitlement Offer Booklet.

Top-Up Shares has the meaning given in paragraph 3 of the “Important Information” section of this Retail Entitlement Offer Booklet.

Underwriter means Goldman Sachs Australia Pty Ltd.

CORPORATE DIRECTORY

REGISTERED OFFICE AND HEAD OFFICE

Myer Holdings Limited
Level 7, 800 Collins Street
Docklands VIC 3008
Australia

SHARE REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067
Australia

Australia: 1300 820 260
International: +61 3 9415 4332

Website: www.computershare.com.au

WEBSITES

www.myer.com.au
www.myer.com.au/investor

MYER SHAREHOLDER INFORMATION LINE

Australia: 1300 722 984
International: +61 3 9415 4343

Hours are 8.30am to 5.30pm during the Retail Entitlement Offer period

MYER

MYER**Myer Holdings Limited**

ABN 14 119 085 602

For all enquiries:**Phone:**

(within Australia) 1300 722 984

(outside Australia) +61 3 9415 4343

— 000001 000 MYR

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000**Make your payment:**

See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form **Your payment must be received by 5:00pm (Melbourne time) on Thursday, 17 September 2015**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

This form relates to a 2 for 5 pro rata non-renounceable entitlement offer of Myer Holdings Limited ("Myer") ordinary shares at an offer price of A\$0.94 per New Share ("Offer"), which is being made to Eligible Retail Shareholders. Capitalised terms used in this form have the same meaning as in the retail offer booklet dated 8 September 2015 accompanying this form ("Retail Offer Booklet") unless otherwise defined.

Important: The Offer is being made without a prospectus or other disclosure document under section 708AA of the Corporations Act 2001 (Cth). This form should be read in conjunction with the Retail Offer Booklet and ASX announcements made in relation to the Offer.

The Retail Entitlement Offer to which this form relates is not being made to investors located or resident outside of Australia and New Zealand. The Retail Entitlement Offer is not being made to any person in the United States. The Retail Offer Booklet and this form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. In particular, the Retail Offer Booklet and this form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. The entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Retail Offer Booklet and this form may not be distributed or released in the United States.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you take up your full Entitlement, you may also apply for Additional New Shares up to 50% of your Entitlement, subject to scale back. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you have read and understood the Retail Offer Booklet and you make and agree to be subject to all the representations, declarations, warranties and agreements in the Retail Offer Booklet, and that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet. In particular, you will be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that the entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and that they may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in a transaction exempt from or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- you are subscribing for or purchasing New Shares in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- you have not and will not send any materials relating to the Retail Entitlement Offer, including this Retail Offer Booklet and this form, to any person in the United States;
- you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting this form is resident in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States, and you have not sent this form or any information relating to the Retail Entitlement Offer to any such person.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By cheque, bank draft or money order: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Myer Holdings Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Entitlement and Acceptance Form

STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I N D

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7.00pm (Melbourne time) on 4 September 2015 (Record Date):

Entitlement to New Shares on a 2 for 5 basis:

Amount payable on full acceptance of your Entitlement at A\$0.94 per New Share:

Maximum number of Additional New Shares that can be applied for at A\$0.94 per New Share (up to 50% of your Entitlement)

4,000
1,600
\$1,504.00
800

STEP 2

Make Your Payment



Billers Code: 53199
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:



Make your cheque, bank draft or money order payable to "Myer Holdings Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance

If you are applying for New Shares (and Additional New Shares, if applicable) and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Melbourne time) on Thursday, 17 September 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Myer accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Melbourne time) on Thursday, 17 September 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque, bank draft or money order attached. Neither CIS nor Myer accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Myer Holdings Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional New Shares applied for (up to 50% of your Entitlement)

Amount enclosed at A\$0.94 per New Share: A\$



Entitlement No: 12345678

Payment must be received by 5:00pm (Melbourne time) on Thursday, 17 September 2015

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name Daytime Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14