



For Immediate Distribution

24 June 2014

DAVID JONES UPDATE ON SCHEME MEETING

David Jones Limited (DJS) notes the announcement made by Woolworths Holdings Limited (WHL) today of a takeover bid for Country Road Limited. This takeover bid is conditional on, amongst other things, the David Jones scheme of arrangement proposed by WHL (the "WHL Proposal") becoming effective. David Jones understands that entities associated with Mr Solomon Lew hold approximately 11.8% of Country Road Limited.

As stated by David Jones in its ASX Release dated 19 June 2014, the Board continues to assess the implications of the 9.89% stake in David Jones that entities associated with Mr Solomon Lew hold. David Jones will continue to keep shareholders updated in accordance with its continuous disclosure obligations.

Today's announcement does not impact the timing of the David Jones Scheme Meeting scheduled to take place on 14 July 2014. The David Jones Board notes however that further developments could result in a further postponement of the Scheme Meeting.

The David Jones Board unanimously recommends that in the absence of a superior proposal, David Jones shareholders vote in favour of the WHL Proposal. As at the date of this announcement, no superior proposal has emerged, accordingly the David Jones Directors intend to vote all the David Jones Shares held or controlled by them in favour of the WHL Proposal.

ENDS

Media Enquiries

Helen Karlis
General Manager Corporate Affairs,
Communications and Investor Relations
David Jones Limited
02 9266 5960
0404 045 325
hkarlis@davidjones.com.au

Shareholder Enquiries

Shareholder Information Line
Computershare
Within Australia: 1300 580 123
Outside Australia: +61 3 9415 4339
Operational Monday to Friday from 9:00 am to
5:00pm

DAVID JONES

David Jones Limited A.C.N. 000 074 573
A.B.N. 75 000 074 573