



For Immediate Distribution

18 March 2014

DAVID JONES UPDATE ON ADVISERS & BOARD RENEWAL

David Jones Limited (DJS) today provided the market with an update in relation to advisers appointed to assess the Myer merger proposal (set out in a letter from Myer lodged with the ASX on 20 February 2014) and its Board renewal process.

ADVISERS

The Company has re-appointed management consulting firm Port Jackson Partners Limited (Port Jackson Partners) as its strategic adviser.

Port Jackson Partners will assist the Company in undertaking a review and assessment of the value of synergies that can be extracted if David Jones and Myer were to merge.

In addition an assessment of the value that can be derived for shareholders if David Jones continues with the implementation of its Future Strategic Direction Plan on a stand alone basis will be undertaken.

Given the Myer proposal is premised on a share swap, if discussions between the parties progress to the next stage, an assessment will be undertaken of Myer's business as part of a broader due diligence exercise which will require Myer's co-operation.

David Jones Chairman Mr Gordon Cairns said, "It is imperative that we undertake this initial strategic work prior to commencing discussions with Myer. It will enable us to have a full understanding of the value that can be delivered to our shareholders if David Jones were to merge with Myer versus the value that can reasonably be expected to be delivered to our shareholders if the Company continues with its Future Strategic Direction Plan on a stand alone basis. Once this work is completed we will be in a position to engage in a meaningful way with Myer."

BOARD RENEWAL

David Jones also announced today that Leigh Clapham has tendered his resignation as a non-executive director of the Board, with effect immediately.

David Jones Chairman Mr Gordon Cairns said, "On behalf of the Board I would like to thank Leigh for his 15 months of service and contribution as a member of the David Jones Board and wish him all the best in his future endeavours."

Mr. Clapham said, "It has been a privilege to serve as a non executive director of David Jones. I believe that I have acted in the best interests of the company at all times and it is clearly the right time for me to step down and wish the Company well in the implementation of its Future Strategic Direction Plan."

DAVID JONES

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On 10 February 2014 the Company announced and commenced a Board renewal process which was led by Deputy Chair Ms Jane Harvey. Following the appointment of Mr Cairns as Chairman on 10 March 2014, responsibility for leading this process has been assumed by the Chairman.

Mr Cairns said, "An external search firm has been appointed and is assisting in our search for two new non executive directors to join the Board. We have received feedback from our shareholders and have undertaken a skill set audit of the existing Board to ascertain the characteristics and expertise we require in relation to the two additional non executive directors we are seeking to appoint. We are making good progress in our Board renewal process and expect to update the market in relation to the new appointments in the near future."

ENDS

FOR FURTHER INFORMATION CONTACT:

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