

NOTICE OF
ANNUAL
GENERAL MEETING
2015

MYER

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixth Annual General Meeting of Myer Holdings Limited (the Company) will be held at Mural Hall, located on Level 6 of the Myer Melbourne store (Bourke Street Mall, Melbourne, Victoria) on Friday 20 November 2015 at 11.00am (Melbourne time).

Registration will commence at 10.00am.

For security reasons, parcels, bags (excluding handbags) and umbrellas will need to be checked into the cloakroom at the AGM venue. We reserve the right to inspect all bags that are brought to the AGM.

We reserve the right to restrict the use of video or audio recorders or other electronic devices, including mobile phones, at the AGM.

The AGM will be webcast live on the Investor Centre section of Myer's website, myer.com.au/investor, and will also be archived on this website for later viewing.

Photographs will be taken at the AGM. If you attend the meeting in person, you may be included in the webcast or photographs.

ITEMS OF BUSINESS

1. Chairman and Chief Executive Officer Presentations

2. Financial Statements and Reports

To receive and consider the Financial Report for the year ended 25 July 2015, together with the Directors' Report and Auditor's Report as set out in the Annual Report.

The Company's Auditor will be present at the meeting to answer questions regarding the audit and the Auditor's Report.

3. Re-election of Director

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**THAT** Ms Christine Froggatt, who retires by rotation in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Information about Ms Froggatt is set out in the attached Explanatory Notes.

4. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"**THAT** the Remuneration Report forming part of the Directors' Report for the year ended 25 July 2015 be adopted."

5. Grant of performance rights to the Chief Executive Officer and Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"**THAT** the grant of performance rights to the Chief Executive Officer and Managing Director, Mr Richard Umbers, and the provision of ordinary shares in the Company on the exercise of those performance rights, under the Myer Equity Incentive Plan as part of his long term incentive arrangements, as described in the Explanatory Notes be approved."

By order of the Board



Richard Amos
Company Secretary
22 September 2015

INFORMATION FOR SHAREHOLDERS

VOTING AT THE MEETING

The Directors have determined that for the purposes of voting at the AGM, shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 7.00pm (Melbourne time) on Wednesday 18 November 2015.

APPOINTING PROXIES AND POWERS OF ATTORNEY

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or attorney to attend and vote on behalf of the shareholder. A proxy or attorney need not be a shareholder and can be either an individual or a body corporate.

Where the Chairman is appointed proxy, unless he is restricted from voting on a resolution, he will vote in accordance with the shareholder's directions as specified on the Proxy Form or, in the absence of a direction, in favour of the resolutions contained in the Notice of Meeting.

A shareholder that is entitled to cast two or more votes may appoint no more than two proxies or attorneys. Shareholders who wish to appoint two proxies should write the names of each proxy and the percentage of votes or number of shares to be voted by each proxy on Step 1 of the Proxy Form.

If a shareholder appoints two proxies or attorneys and does not specify the percentage of voting rights that each proxy or attorney may exercise, the rights are deemed to be 50% each. Fractions of votes will be disregarded.

VOTING BY PROXIES

Shareholders should consider directing their proxy as to how to vote on each resolution by marking either the "For", "Against" or "Abstain" box when completing their Proxy Form to ensure that their proxy appointment specifies the way their proxy is to vote on each resolution.

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- > the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- > if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- > if the proxy is not the Chairman of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- > if the proxy is the Chairman of the Meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the Meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the Meeting as their proxy. This will be the case where:

- > the appointment of proxy specifies the way the proxy is to vote on a particular resolution; and
- > the appointed proxy is not the chair of the meeting; and
- > a poll is called on the resolution; and
- > either of the following applies:
 - the proxy is not recorded as attending the AGM; or
 - the proxy attends the AGM but does not vote on the resolution.

LODGING YOUR PROXY FORM

A personalised Proxy Form accompanies this Notice of Meeting. To be valid, your Proxy Form must be received at the Myer Share Registry by one of the means outlined below by no later than 11.00am (Melbourne time) on Wednesday 18 November 2015 (Proxy deadline):

> by mail or in person to:

Computershare Investor
Services Pty Limited

by mail:

GPO Box 242, Melbourne, Victoria 3001
(by the enclosed envelope)

in person:

Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067

> by facsimile to:

Computershare Investor
Services Pty Limited
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

> online at: investorvote.com.au

To use this facility please follow the instructions on your enclosed Proxy Form.

> online for Intermediary Online users only at: intermediaryonline.com

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Myer Share Registry before the Proxy deadline, unless this document has previously been lodged with the Myer Share Registry for notation.

Powers of attorney may be delivered to the Myer Share Registry by mail (GPO Box 242, Melbourne, Victoria 3001) or by hand (Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067).

CORPORATE REPRESENTATIVES

In accordance with section 250D of the Corporations Act, any corporate shareholder or proxy may appoint a person to act as its representative. The representative must bring a formal notice of Appointment of Corporate Representative signed in accordance with section 127 of the Corporations Act or the constitution of the corporation. A copy of that notice can be obtained from the Myer Share Registry by calling 1300 820 260 within Australia or +61 3 9415 4332 outside Australia between 9.00am and 5.00pm (Melbourne time) or at investorcentre.com.

A copy of the signed Appointment of Corporate Representative, or other evidence satisfactory to the Chairman of the Meeting, must be produced prior to admission to the AGM.

VOTING RESTRICTIONS

Resolution 4 – Remuneration Report

Except to the extent otherwise permitted by law, any member of the key management personnel of the Company's consolidated group (KMP) whose remuneration details are included in the Remuneration Report (or a closely related party of any such member), may not vote, and the Company will disregard the votes cast by or on behalf of such persons on resolution 4, unless the vote is cast:

- > as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- > by the Chairman of the meeting as proxy for a person entitled to vote, and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

If you appoint the Chairman of the Meeting as your proxy, and you do not direct your proxy how to vote on resolution 4 on the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of resolution 4.

Resolution 5 – Grant of performance rights to Chief Executive Officer and Managing Director

The Company will disregard any votes cast on resolution 5 by Mr Umbers and his associates.

Further, a vote must not be cast on resolution 5 by a KMP, or a closely related party of a KMP acting as proxy if their appointment does not specify the way the proxy is to vote on the resolution.

However, the Company will not disregard a vote on resolution 5 (and that person is not prohibited from voting) if:

- > it is cast by a person identified above as proxy for a person who is entitled to vote on the resolution and the vote is cast in accordance with the directions on the proxy form; or
- > it is cast by the Chairman (who is a KMP) as proxy for a person who is entitled to vote on the resolution and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

WHAT THIS MEANS FOR SHAREHOLDERS

The voting restrictions mean that if you appoint a KMP (such as a director) as your proxy, it is important that you direct them on how to vote on resolution 5, by ticking one of the "For", "Against" or "Abstain" boxes on your Proxy Form. This is because, in certain circumstances, KMP are prohibited from voting undirected proxies on resolution 5.

If the Chairman is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote "For", "Against" or "Abstain" on resolution 5, you expressly authorise the Chairman to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman intends to vote undirected proxies in favour of resolution 5.

EXPLANATORY NOTES ON RESOLUTIONS

ITEM 2 — FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the financial report and the reports of the directors and auditor be laid before the AGM. There is no requirement for shareholders to vote on these reports. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports and on the management of the Company at the meeting.

ITEM 3 — RE-ELECTION OF DIRECTOR

Rule 8.1(d) of the Company's Constitution requires two of the current directors to retire by rotation at this year's AGM. Accordingly, Mr Rupert Myer AO and Ms Christine Froggatt will each retire. Mr Rupert Myer AO has notified the Board that he does not intend to seek re-election for a fourth term as a director of the Board at this year's AGM. Ms Christine Froggatt will offer herself for re-election.

The Board (other than Ms Froggatt) recommends the re-election of Ms Christine Froggatt.



Chris Froggatt
Independent non-executive director

- > Member of the Board since 9 December 2010
- > Chairman – Human Resources and Remuneration Committee
- > Member – Nomination Committee

Chris has a broad industry background, including experience in consumer branded products, retailing, and hospitality across numerous industries such as beverages, food, and confectionery. She has more than 20 years' executive experience as a human resources specialist in leading international companies including Brambles Industries, Whitbread Group, Mars, Diageo, and Unilever NV. Chris has served on the boards of Britvic, Sports Direct International, and Goodman Fielder Limited; as well as being a director of the Australian Chamber Orchestra and the Australian Chamber Orchestra Instrument Fund, and as an independent trustee director of Berkeley Square Pension Trustee Company Limited. Chris holds a Bachelor of Arts (Honours) in English Literature from the University of Leeds (United Kingdom). Chris is a Fellow of the Chartered Institute of Personnel Development, and a member of the Australian Institute of Company Directors.

Chris resides in New South Wales and is 57 years of age.

ITEM 4 — REMUNERATION REPORT

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the Remuneration Report. The Remuneration Report is included in the Company's 2015 Annual Report.

The 2015 Annual Report is available on the Investor Centre section of the Company's website, myer.com.au/investor, and copies will also be available at the AGM.

The Remuneration Report includes information on:

- > the remuneration policy adopted by the Board;
- > the relationship between that policy and the Company's performance;

- > the remuneration details of each Director and key management personnel; and
- > the performance conditions that must be met prior to an executive deriving any value from the 'at risk' components of their remuneration.

At the AGM, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The shareholder vote on this resolution is advisory only and will not bind the directors or the Company. The vote will, however, be taken into consideration in determining future remuneration policy for directors and executives.

The Board recommends that shareholders vote in favour of this resolution. The Board encourages shareholders to apply the same level of diligence to voting on this resolution as for the binding resolutions.

Additionally, as a result of amendments to the Corporations Act known generally as the 'two strikes rule', shareholders should note that the result of the vote on this resolution may affect next year's AGM. If 25 percent or more of the votes cast on this resolution are 'against' the resolution at both the 2015 AGM and the 2016 AGM, then a further resolution on whether to hold a meeting to spill the Board would need to be considered at the 2016 AGM.

ITEM 5 — GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

On 2 March 2015, the Company announced the appointment of Richard Umbers as its new Chief Executive Officer and Managing Director, effective immediately. Richard is leading a significant program of change and reinvigoration to ensure the Company is well placed to meet the expectations of its current and target customers, and importantly to be able to adapt faster as retail evolves.

Mr Umbers' remuneration package includes:

- > total fixed compensation of \$1,200,000 per annum, inclusive of superannuation contributions and services as a director of any Myer Group company;
- > a short term incentive (STI), 60% of which is delivered in cash and, subject to shareholder approval, 40% of which is delivered in equity through an allocation of restricted shares; and
- > a long term incentive (LTI), all of which is delivered in equity through an award of performance rights under the Myer Equity Incentive Plan (MEIP), subject to shareholder approval.

In light of Mr Umbers' remuneration package outlined above, the Company proposes to provide Mr Umbers with an award of performance rights as his LTI for FY2016.

The Company is required by the ASX Listing Rules to obtain shareholder approval to award securities, including performance rights, to Mr Umbers under an employee incentive scheme such as the MEIP. Accordingly, the proposed award of performance rights is subject to shareholder approval.

The Company has embarked on a transformation program (New Myer). This transformation seeks to reignite growth in order to deliver sustainable long-term performance for shareholders over a five year period (FY2016 – FY2020). The key objectives during this period are sustained sales growth and improvements in profitability leading to longer term growth in earnings and shareholder returns. The Company has reviewed the LTI structure and made amendments to key design features to align the LTI with the transformation program.

If shareholder approval is obtained, Mr Umbers' FY2016 LTI will consist of two separate (but linked) awards of performance rights, to be awarded as part of the transformation related arrangements:

- > an initial award of performance rights to be made shortly after, and in any event within 12 months of, this Annual General Meeting (Initial Award); and

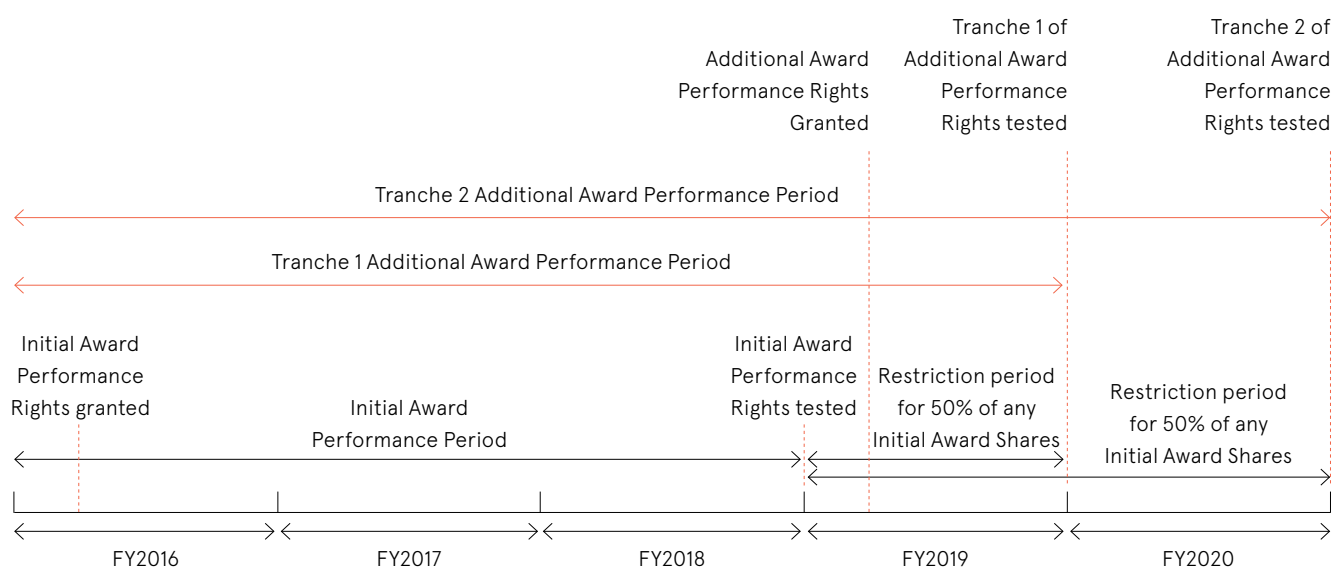
- > potentially, an additional award of performance rights to be made in FY2019 (Additional Award).

The award of performance rights under the Initial Award (Initial Award Performance Rights) is subject to shareholder approval at this Annual General Meeting. Performance Rights will only be awarded under the Additional Award if Initial Award Performance Rights vest and subject to shareholder approval being obtained at a future Annual General Meeting.

Each performance right entitles Mr Umbers to acquire one fully paid ordinary share in the Company if the applicable performance hurdles are met. If the performance hurdles are not met then the performance rights will lapse and Mr Umbers will receive no value or benefit from the performance rights.

The performance rights will be granted broadly on the same terms as performance rights intended to be granted to certain other executives for FY2016.

The timeline below depicts the timing for the Initial Award and the Additional Award. The key aspects of each award are described in more detail below.



INITIAL AWARD

Subject to shareholder approval at this Annual General Meeting, Mr Umbers will be awarded Initial Award Performance Rights to a maximum value of \$1,080,000. The number of Initial Award Performance Rights awarded will be determined by reference to the maximum value of the proposed Initial Award (being \$1,080,000) divided by the value attributed to the Initial Award Performance Rights. The value attributed to the Initial Award Performance Rights will be the volume weighted average price (VWAP) of the Company's shares over the

five trading days up to and including the day before the closing date of the FY2016 LTI offer.

Two performance hurdles, designed to reflect transformation based performance, will apply to the Initial Award Performance Rights:

- > 50% of the Initial Award Performance Rights will be subject to a hurdle based on the growth in the Company's return on funds employed (ROFE) over the Initial Award Performance Period defined below (ROFE Hurdle); and

- > 50% of the Initial Award Performance Rights will be subject to a hurdle based on the Company's sales growth per square metre over the Initial Award Performance Period (Sales/m² Growth Hurdle), subject to a further growth as described below.

The ROFE Hurdle and Sales/m² Growth Hurdle are described in more detail below.

Performance hurdle

Description

ROFE Hurdle

The growth in the Company's ROFE will be tested over a three year performance period (from 26 July 2015 to 28 July 2018) (Initial Award Performance Period).

The table below sets out the percentage of Initial Award Performance Rights subject to the ROFE Hurdle that can vest depending on the Company's performance against the ROFE Hurdle over the Initial Award Performance Period:

The Company's ROFE at the end of the Initial Award Performance Period	% of Initial Award Performance Rights subject to the ROFE Hurdle that will vest (rounded down to nearest whole number)
Less than 13.8%	Nil
Between 13.8% and 15%	Pro rata, with linear progression between 50% and up to 100%
15% or greater	100%

Sales/m² Growth Hurdle

To ensure that the achievement of the Sales/m² Growth Hurdle is in line with the Company's strategic plan, for any of the Initial Award Performance Rights subject to the Sales/m² Growth Hurdle to vest, the Company's sales growth rate must be greater than its cost growth rate over the Initial Award Performance Period.

Assuming that gateway test is met, the Sales/m² Growth Hurdle will be tested following the end of the Initial Award Performance Period by calculating the sales per square metre for FY2018 and comparing it to sales per square metre in the base year, FY2015. The resulting growth rate over the Initial Award Performance Period will be used to determine the level of vesting for the Initial Award Performance Rights subject to the Sales/m² Growth Hurdle.

The table below sets out the percentage of Initial Award Performance Rights subject to the Sales/m² Growth Hurdle that can vest depending on the Company's growth in sales per square metre:

Growth in sales per square metre	% of Initial Award Performance Rights subject to the TSR Hurdle that will vest
Less than 20%	Nil
Between 20% and 30%	Pro rata, with linear progression between 50% and up to 100%
Greater than 30%	100%

The ROFE Hurdle and the Sales/m² Growth Hurdle will be assessed separately and apply to different Initial Award Performance Rights. This means that both hurdles do not need to be satisfied for any of the Initial Award Performance Rights to vest. For example, it is possible for some or all of the Initial Award Performance Rights subject to the ROFE Hurdle to vest, while none of the Initial Award Performance Rights subject to the Sales/m² Growth Hurdle vest (and vice versa).

The performance hurdles will be tested once, at the end of the Initial Award Performance Period. There will be no retesting. Any Initial Award Performance Rights that do not vest at the end of the Initial Award Performance Period will lapse.

Any shares provided on vesting of the Initial Award Performance Rights (Initial Award Shares) will be subject to the following restriction periods, during which they cannot be dealt with:

- > 50% of Initial Award Shares will be subject to a one year restriction period, ending on 27 July 2019; and
- > 50% of Initial Award Shares will be subject to a two year restriction period, ending on 25 July 2020.

ADDITIONAL AWARD

Subject to shareholder approval (which will be sought at a future Annual General Meeting), if Initial Award Performance Rights vest, an additional award of performance rights (Additional Award

Performance Rights) will be awarded to Mr Umbers in FY2019. This means that Mr Umbers will only receive any Additional Award Performance Rights if and to the extent that he and the Company have met the performance hurdles for the Initial Award. The number of Additional Award Performance Rights will be equal to 50% of the number of Initial Award Performance Rights that have vested. That means the maximum number of Additional Award Performance Rights granted to Mr Umbers will be 50% of the Initial Award Performance Rights.

If awarded, the Additional Award will be awarded in 2 tranches, each of which will have different performance periods.

Tranche	Number of performance rights	Additional Award Performance Period	Performance hurdles (described below)
1	50% of Additional Award Performance Rights	26 July 2015 to 27 July 2019	50%: Relative Total Shareholder Return (TSR) hurdle (TSR Hurdle) 50%: Compound Average Growth Rate (CAGR) Earnings Per Share (EPS) hurdle (EPS Hurdle)
2	50% of Additional Award Performance Rights	26 July 2015 to 25 July 2020	50%: TSR Hurdle 50%: EPS Hurdle

The TSR Hurdle and EPS Hurdle are described in more detail below.

Performance hurdle

Description

TSR Hurdle

The TSR Hurdle will be tested following the end of the relevant Additional Award Performance Period by calculating the TSR of the Company and the TSR of each company in a peer group of companies over the relevant Additional Award Performance Period and ranking the Company based on TSR against those other companies. The peer group will comprise Standard & Poor's/ASX 200 market constituents (with some exclusions).

The table below sets out the percentage of Additional Award Performance Rights subject to the TSR Hurdle that can vest depending on the Company's performance against the TSR Hurdle over the relevant Additional Award Performance Period:

TSR performance	% of Additional Award Performance Rights subject to the TSR Hurdle that will vest
Below the 50th percentile	Nil
50th to 75th percentile	Straight-line vesting between 50% to 100%
Above the 75th percentile	100%

EPS Hurdle

EPS is calculated on the CAGR over the relevant Additional Award Performance Period. The base number for this calculation will be the Company's fully diluted EPS calculated on a pro forma basis using the Company's final audited results for FY2015, adjusted for the effect of the Entitlement Offer completed in FY2016 as though the adjusted capital structure had applied to FY2015. The CAGR from this base will be calculated on the Company's fully diluted EPS using the Company's final audited results for FY2019 (Tranche 1) and FY2020 (Tranche 2). The resulting CAGR will be used to determine the level of vesting for the Additional Award Performance Rights that are subject to the EPS Hurdle.

For any of the Additional Award Performance Rights subject to the EPS Hurdle to vest, the EPS target, as determined by the Board, must be achieved. The table below sets out the percentage of Additional Award Performance Rights subject to the EPS Hurdle that can vest depending on the Company's performance against the EPS Hurdle over the relevant Additional Award Performance Period:

CAGR of the Company's EPS over the relevant Additional Award Performance Period	% of Additional Award Performance Rights subject to the EPS Hurdle that will vest (rounded down to nearest whole number)
Less than EPS target	Nil
At EPS target	50% of the number of EPS performance right
From EPS target to EPS maximum	Pro-rata, with a linear progression between 50% and up to 100% of the number of Additional Award Performance Rights subject to the EPS Hurdle
EPS maximum or greater	100% of the number of Additional Award Performance Rights subject to the EPS Hurdle

The TSR Hurdle and the EPS Hurdle will be assessed separately and apply to different Additional Award Performance Rights. This means that all hurdles do not need to be satisfied for any of the Additional Award Performance Rights to vest. For example, it is possible for some or all of the Tranche 1 Additional Award Performance Rights subject to the TSR Hurdle to vest, while none of the Tranche 1 Additional Award Performance Rights subject to the EPS Hurdle vest (and vice versa).

The TSR Hurdle was selected to continue with a market-based performance measure to ensure an alignment between comparative shareholder return and reward for executives. This also provides a direct comparison of the Company's performance over the performance period against a comparator group of companies that would, broadly, be expected to be similarly impacted by changes in market conditions. The EPS Hurdle was selected as it is considered an effective measure for determining the underlying profitability of the business. Both the TSR Hurdle and the EPS Hurdle are designed to reflect shareholder performance outcomes during the subsequent two years following the Initial Award Performance Period. These hurdles align shareholder returns and the delivery of the transformation program measured over the five-year performance period of the FY2016 LTI.

The performance hurdles will be tested once, at the end of the relevant Additional Award Performance Period. There will be no retesting. Any Additional Award Performance Rights that do not vest at the end of the relevant Additional Award Performance Period will lapse.

Any shares provided on vesting of any Additional Award will not be subject to restrictions on dealing.

OTHER TERMS - PERFORMANCE RIGHTS

No price is payable by Mr Umbers for the award of performance rights and, as is the case for all executives who hold performance rights, no price is payable by Mr Umbers to exercise the rights if they vest.

Mr Umbers will not be eligible to receive any dividends on the performance rights but, as with any other shareholder, Mr Umbers will be entitled to receive

dividends on any shares that are provided on vesting of the performance rights (including during any restriction period). The performance rights do not carry any voting rights, but Mr Umbers will be able to vote any shares that are provided on vesting of the performance rights (including during any restriction period).

The terms of the MEIP also allow the Board to claw back any performance rights which vest (or may vest) as a result of a material misstatement in, or omission from, the Company's financial statements. Subject to applicable law, the Board has the discretion to claw back such performance rights by requiring a repayment of the overpaid amount or through another form of alteration to Mr Umbers' remuneration.

If Mr Umbers ceases employment with the Company prior to the performance rights vesting or during the restriction period for the Initial Award Shares, the treatment will depend on the date as well as the circumstances of cessation.

Where Mr Umbers ceases employment before his performance rights vest or during the restriction period due to resignation, termination for cause or gross misconduct, all of his unvested performance rights will lapse and his Initial Award Shares will be forfeited at cessation.

Where Mr Umbers ceases employment before his performance rights vest or during the period for any other reason:

- > a pro-rata portion of the unvested performance rights (based on the period of time employed over the Performance Period) will continue on-foot and be tested at the original time of vesting (following the end of the Performance Period) against the relevant performance hurdles; and
- > all of the Initial Award Shares will remain restricted until the end of the relevant original restriction period.

The Board also has a broader discretion to apply any another treatment that it deems appropriate in the circumstances.

OTHER REQUIRED INFORMATION - ASX LISTING RULES

Since the last approval obtained by the Company for the award of performance rights to the former Chief Executive Officer

and Managing Director, Mr Brookes, under the MEIP in 2014:

- > Mr Brookes was awarded 375,000 performance rights on 15 December 2014, prior to his retirement on 2 March 2015, and
- > Mr Umbers was awarded 568,749 performance rights on 15 December 2014, prior to his appointment as Chief Executive Officer and Managing Director on 2 March 2015.

No amount was payable by Mr Brookes or Mr Umbers for the award of the performance rights. The number of performance rights awarded to Mr Brookes and Mr Umbers at that time was based on a VWAP of \$1.60.

Mr Umbers is the only Director of the Company entitled to participate in the MEIP.

No loans are provided by the Company in connection with the performance rights awarded under the MEIP.

SHORT TERM INCENTIVE FOR FY2016

As mentioned above, if Mr Umbers becomes eligible to receive an STI award in respect of FY2016, 40% of any STI awarded to him will be delivered through an allocation of restricted shares. Any allocation of restricted shares to Mr Umbers is subject to shareholder approval, which will be sought at the Company's 2016 Annual General Meeting if Mr Umbers becomes eligible to receive an STI award in respect of FY2016.

BOARD'S RECOMMENDATION

The non-executive directors have concluded that Mr Umbers' new remuneration package, including the proposed award of performance rights, is reasonable and appropriate having regard to the Company's circumstances and Mr Umbers' duties and responsibilities.

The Board (other than Mr Umbers) recommends that shareholders vote in favour of this resolution.

NOTES

MYER



Myer Holdings Limited

ABN 14 119 085 602

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

In Person:

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067


Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 820 260
(outside Australia) +61 3 9415 4332

Proxy Form

 <h3>Vote and view the annual report online</h3> <ul style="list-style-type: none">• Go to www.investorvote.com.au or scan the QR Code with your mobile device.• Follow the instructions on the secure website to vote.	
<h3>Your access information that you will need to vote:</h3> <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	



**For your vote to be effective it must be received by 11.00am (Melbourne time) on
Wednesday, 18 November 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. Subject to voting restrictions set out in the notice of meeting, if you do not direct your proxy how to vote, your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.


Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Myer Holdings Limited ("the Company") hereby appoint

☐ the Chairman of the Meeting **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Myer Holdings Limited to be held at Mural Hall, Level 6 of the Myer Melbourne store, Bourke Street Mall, Melbourne, Victoria 3000 on Friday, 20 November 2015 at 11.00am (Melbourne time) and at any adjournment or postponement of that meeting.

IMPORTANT - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default:

Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default) and I/we have not directed my/our proxy to vote "for", "against" or "abstain" on Items 4 and/or 5, I/we expressly authorise the Chairman to exercise my/our proxy on Items 4 and/or 5 even though Items 4 and/or 5 are connected directly or indirectly with the remuneration of a member of key management personnel of the Company group, which includes the Chairman.

Important Note: If the Chairman of the Meeting is your proxy (or becomes your proxy by default) you can direct the Chairman to vote "for" or "against" or "abstain" from voting on Items 4 and/or 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 3	Re-election of Director - Ms Christine Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Grant of performance rights to the Chief Executive Officer and Managing Director, Mr Richard Umbers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /

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**RSVP**☐

Yes, I/we will be attending the 2015 Myer Holdings Limited Annual General Meeting

☐

No, I/we am/are unable to attend

QUESTIONS FROM SHAREHOLDERS

Your questions are important to us. Please use this form to submit any questions about Myer Holdings Limited that you would like us or the auditor to respond to at the Annual General Meeting (AGM). Your questions should relate to matters that are relevant to the business of the meeting.

Questions will be collated and we intend to address the more frequently asked questions during the course of the AGM. Please note that we will not be able to reply individually.

Questions: Please tick ☒ if it is a question directed to the Auditor

1. ☐2. ☐3. ☐4. ☐**Shareholder questions must be received by Friday, 13 November 2015.**

Please return the form to our Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose.

Alternatively, you may email your questions to myer@computershare.com.au or, if you lodge your Proxy Form online at www.investorvote.com.au, there is an option to send your questions electronically.

