

30 NOVEMBER 2018

2018 ANNUAL GENERAL MEETING

MURAL HALL, MYER MELBOURNE

THE AGENDA

Chairman's address

CEO update

Formal business

Shareholder questions

Meeting concludes

30 NOVEMBER 2018

JOHN KING

CEO & MANAGING DIRECTOR



CEO Update

First Impressions

Customer First Plan

Areas of Focus

Transform customer experience in store

'Only at Myer' brands and categories; value for money

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Efficiency Levers

Simplified business processes

Efficient from factory to customer

Accelerated cost reduction

Christmas Trading

Next Steps

First Impressions

- Our customers want:
 - Great products and brands
 - Value for money
 - Leading customer service
- Vast majority of people want Myer to succeed
- Myer is *your* store



Our Customer First Plan

Ensuring Myer is Australia's Favourite Department Store

Providing friendly helpful service, high quality and exclusive brands, and offering compelling value

Our Values

Customers Come First

Own Our Future

Do What's Right

One Inclusive Team

Our Priorities

Focus
areas

Transform customer
experience in store

'Only at Myer' brands and
categories; value for money

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Efficiency
levers

Simplified
business processes
'Work smarter'

Efficient
from factory to customer
'Move product at lowest total cost'

Accelerated
cost reduction
'Spend prudently'

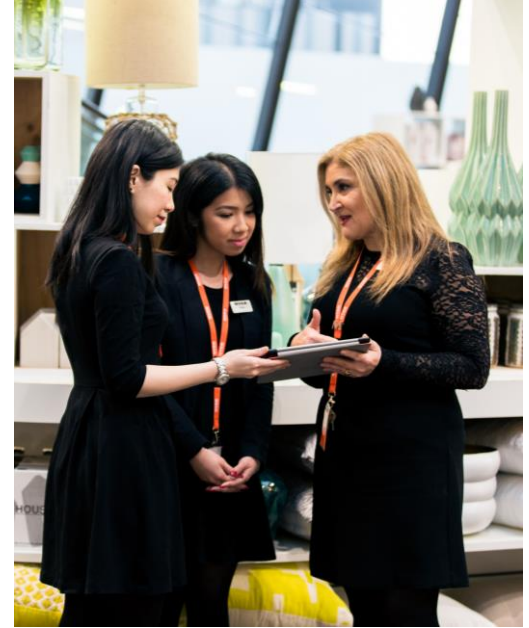
We have already started to make some progress...



Prioritised our MEBs



Created new destinations



Team training and incentives

Transform customer experience in store

- Right size stores, over 20 identified
- Landlord co-investments
- Update stores and facilities
- Focus on service standards
- Invest in training
- Incentivise team members



‘Only at Myer’ brands and categories; Value for money

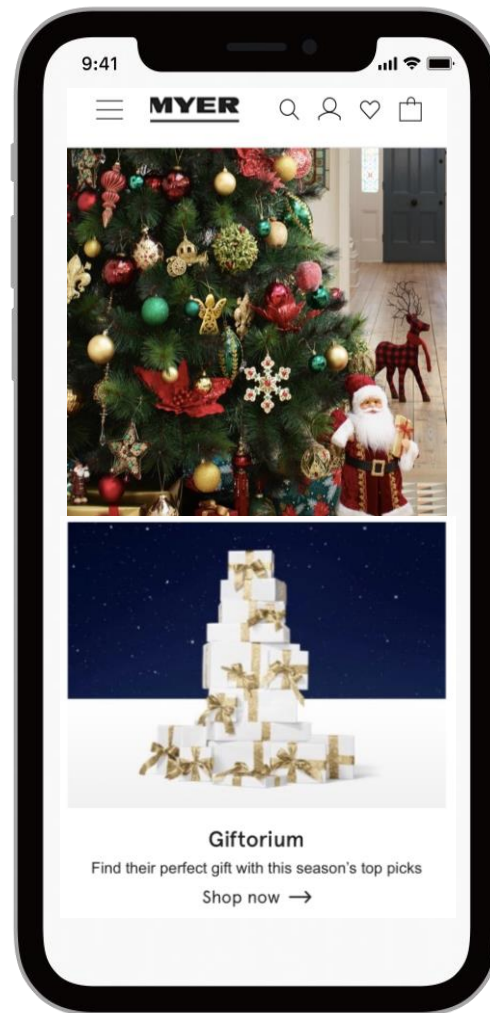
- Add new brands available ‘only at Myer’
- Introduce more beauty and fashion services
- Exit underperforming brands, categories where relevant
- Develop product design and sourcing capability to improve margin on our Myer Exclusive Brands
- Simplify pricing, promotion and offer communications
- Less discounting
- Focus on more profitable sales



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New website

- Significantly enhanced user experience
- Improved functionality on mobile devices
- Faster and improved search
- Clearer filtering and navigation
- Improved representation of merchandise
- More engaging brand and editorial journeys
- Increased number of brands available online
- Black Friday – our biggest day ever online



Efficiency Levers

Simplified business processes

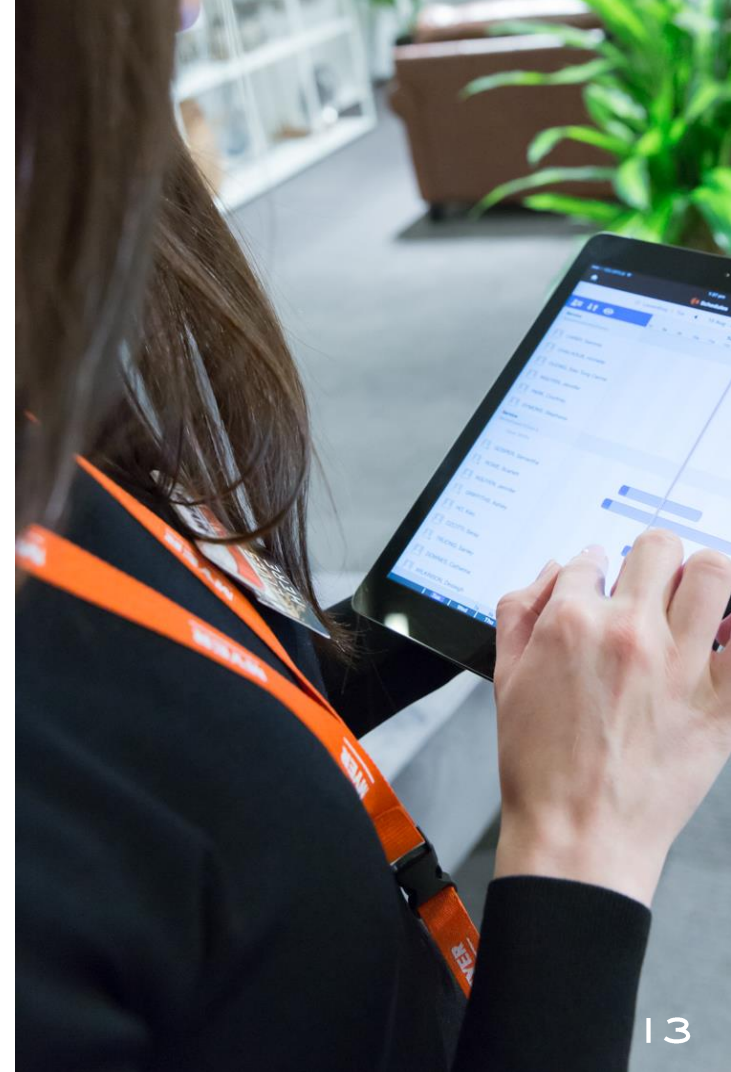
- Back office efficiency
- Effective execution, increased speed and agility
- Supply chain efficiencies

Efficient from factory to customer

- Opportunities at Myer Sourcing Asia
- Reduced markdown and stock loss
- Working capital improvements

Accelerated cost reduction

- Focus on business efficiencies
- Disciplined cost management
- Focus on cash management



Christmas Trading

- Increased newness
- Increased exclusive product to Myer
- Additional team members in store
- Increased value options across key price points
- Increased number of pop-ups



Next Steps

- Total focus on our Customer First Plan
- Drive profitable sales in store
- Further enhance online proposition
- Drive costs down
- Improve cash position
- New focus on MYER one and 'My Store' Campaign



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