

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Myer Holdings Limited**
ACN/ARSN **119 085 602**

1. Details of substantial shareholder

Name **Deutsche Bank AG and its related bodies corporate (together the "Deutsche Bank Group")**
ACN/ARSN (if applicable) **064 165 162**
The holder became a substantial holder on **24 March 2015**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	30,687,525	30,687,525	5.24%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities (Ordinary shares)
Deutsche Securities Australia Ltd	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements Refer to Schedule 2	8,033,954
Deutsche Bank AG, London Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements Refer to Schedule 2	15,807,031
	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	6,140
Deutsche Bank Securities Inc.	Power to dispose of, or control the exercise of a power to dispose of, the securities held pursuant to securities lending agreements Refer to Schedule 2	6,840,400

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities (Ordinary shares)
Deutsche Securities Australia Ltd	Unknown	Deutsche Securities Australia Ltd	8,033,954
Deutsche Bank AG, London Branch	Unknown	Deutsche Bank AG, London Branch	15,813,171
Deutsche Bank Securities Inc.	Unknown	Deutsche Bank Securities Inc.	6,840,400

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to Schedule 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Deutsche Securities Australia Ltd	The entity is ultimately controlled by Deutsche Bank AG
Deutsche Bank Securities Inc.	The entity is ultimately controlled by Deutsche Bank AG

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deutsche Securities Australia Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Bank AG, London Branch	Winchester House, 1 Great Winchester Street, London, United Kingdom EC2N 2DB
Deutsche Bank Securities Inc.	60 Wall Street, New York, USA 10005



Signature

Name Fiona Cheng
Deutsche Bank AG, Hong Kong Branch

26 March 2015

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
09/01/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	541,000	541,000
13/01/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	600,000	600,000
14/01/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	500,000	500,000
28/01/2015	Deutsche Securities Australia Limited	Stock borrow from BNP Paribas Fund Services Securities Pty Limited (Refer to Schedule 2)	N/A	122,000	122,000
29/01/2015	Deutsche Securities Australia Limited	Stock borrow from State Street Bank and Trust Company – Sydney (Refer to Schedule 2)	N/A	2,400,000	2,400,000
02/02/2015	Deutsche Securities Australia Limited	Stock borrow from National Australia Bank Limited (Refer to Schedule 2)	N/A	1,390,000	1,390,000
02/02/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	1,000,000	1,000,000
12/02/2015	Deutsche Bank AG, London Branch	Stock borrow from The Northern Trust Company (Refer to Schedule 2)	N/A	140,000	140,000
16/02/2015	Deutsche Bank AG, London Branch	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	303,931	303,931
16/02/2015	Deutsche Bank Securities Inc.	Stock borrow from BlackRock Advisors (UK) Limited (Refer to Schedule 2)	N/A	100,000	100,000
18/02/2015	Deutsche Bank AG, London Branch	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	356,000	356,000
20/02/2015	Deutsche Bank Securities Inc.	Stock borrow from BlackRock Advisors (UK) Limited (Refer to Schedule 2)	N/A	453,000	453,000
20/02/2015	Deutsche Bank Securities Inc.	Stock borrow from BMO Capital Markets Corp. (Refer to Schedule 2)	N/A	168,000	168,000
25/02/2015	Deutsche Bank AG, London Branch	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	80,000	80,000
25/02/2015	Deutsche Bank Securities Inc.	Stock borrow from National Australia Bank Limited (Refer to Schedule 2)	N/A	98,000	98,000
27/02/2015	Deutsche Securities Australia Limited	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	20,000	20,000
02/03/2015	Deutsche Bank AG, London Branch		N/A	90,000	90,000

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
02/03/2015	Deutsche Bank AG, London Branch	Stock borrow from The Northern Trust Company (Refer to Schedule 2)	N/A	70,000	70,000
03/03/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	30,000	30,000
04/03/2015	Deutsche Securities Australia Limited	Stock borrow from Citibank, N.A., Sydney Branch (Refer to Schedule 2)	N/A	489,000	489,000
04/03/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	100,000	100,000
04/03/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	750,000	750,000
05/03/2015	Deutsche Securities Australia Limited	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	92,000	92,000
05/03/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	100,000	100,000
05/03/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	1,000,000	1,000,000
05/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	250,000	250,000
10/03/2015	Deutsche Securities Australia Limited	Stock borrow from National Australia Bank Limited (Refer to Schedule 2)	N/A	50,000	50,000
10/03/2015	Deutsche Securities Australia Limited	Stock borrow from National Australia Bank Limited (Refer to Schedule 2)	N/A	400,000	400,000
10/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Bank of New York Mellon (Refer to Schedule 2)	N/A	70,000	70,000
13/03/2015	Deutsche Bank AG, London Branch	Stock borrow from JP Morgan Chase Bank N.A. (Refer to Schedule 2)	N/A	200,000	200,000
17/03/2015	Deutsche Securities Australia Limited	Stock borrow from JP Morgan Chase Bank N.A., Sydney Branch (Refer to Schedule 2)	N/A	75,000	75,000
20/03/2015	Deutsche Securities Australia Limited	Stock borrow from State Street Bank and Trust Company – Sydney (Refer to Schedule 2)	N/A	650,000	650,000
23/03/2015	Deutsche Securities Australia Limited	Stock borrow from Macquarie Bank Limited (Refer to Schedule 2)	N/A	500,000	500,000
23/03/2015	Deutsche Securities Australia Limited	Stock borrow from State Street Bank and Trust Company – Sydney (Refer to Schedule 2)	N/A	200,000	200,000

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	69,000	69,000
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	35,000	35,000
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	198,000	198,000
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	55,000	55,000
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	39,000	39,000
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	254,000	254,000
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Prudential Securities Inc (Refer to Schedule 2)	N/A	875,000	875,000
23/03/2015	Deutsche Bank Securities Inc.	Stock borrow from State Street Bank and Trust Company (Refer to Schedule 2)	N/A	350,000	350,000
24/03/2015	Deutsche Securities Australia Limited	Stock borrow from Macquarie Bank Limited (Refer to Schedule 2)	N/A	1,000,000	1,000,000
24/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	200,000	200,000
24/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Citibank, N.A., London Branch (Refer to Schedule 2)	N/A	375,000	375,000
24/03/2015	Deutsche Bank Securities Inc.	Stock borrow from Bank of New York Mellon (Refer to Schedule 2)	N/A	300,000	300,000

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) BNP Paribas Fund Services Securities Pty Limited	(1) Deutsche Securities Australia Limited (2) JP Morgan Cash Bank N.A., Sydney Branch	(1) Deutsche Securities Australia Limited (2) Citibank, N.A., Sydney Branch	(1) Deutsche Securities Australia Limited (2) Macquarie Bank Limited
Transfer date:	28 January 2015	5 March 2015 17 March 2015	12 December 2014 4 March 2015	23 March 2015 24 March 2015
Holder of voting rights:	Registered holder	Registered holder	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No	No	No
If yes, detail:	N/A	N/A	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes	Yes	Yes
If yes, detail any exceptions:	N/A	N/A	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) National Australia Bank Limited	(1) Deutsche Securities Australia Limited (2) State Street Bank and Trust Company – Sydney	(1) Deutsche Securities Australia Limited (2) UBS Securities Australia Limited	(1) Deutsche Bank AG, London Branch (2) The Northern Trust Company
Transfer date:	2 February 2015 27 February 2015 10 March 2015	29 January 2015 20 March 2015 23 March 2015	31 October 2014	12 February 2015 2 March 2015
Holder of voting rights:	Registered holder	Registered holder	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No	No	No
If yes, detail:	N/A	N/A	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes	Yes	Yes
If yes, detail any exceptions:	N/A	N/A	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) BMO Capital Markets Corp.	(1) Deutsche Bank AG, London Branch (2) Citibank, N.A., London Branch	(1) Deutsche Bank AG, London Branch (2) HSBC Securities Services	(1) Deutsche Bank AG, London Branch (2) Bank of New York Mellon
Transfer date:	25 February 2015	16 February 2015 18 February 2015	29 October 2014 3 November 2014 4 November 2014 7 November 2014 26 November 2014 11 December 2014	18 July 2014 23 March 2015
Holder of voting rights:	Registered holder	Registered holder	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No	No	No
If yes, detail:	N/A	N/A	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes	Yes	Yes
If yes, detail any exceptions:	N/A	N/A	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) JP Morgan Chase Bank N.A.	(1) Deutsche Bank Securities Inc. (2) State Street Bank and Trust Company	(1) Deutsche Bank Securities Inc. (2) Boston Global Advisors	(1) Deutsche Bank Securities Inc. (2) BlackRock Advisors (UK) Limited
Transfer date:	11 December 2014 12 December 2014 9 January 2015 13 January 2015 14 January 2015 2 February 2015 2 March 2015 3 March 2015 4 March 2015 5 March 2015	23 March 2015	12 September 2014 30 October 2014 20 February 2015	16 February 2015 20 February 2015
Holder of voting rights:	Registered holder	Registered holder	Registered holder	Registered holder
Are there any restrictions on voting rights:	No	No	No	No
If yes, detail:	N/A	N/A	N/A	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes	Yes	Yes	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes	Yes	Yes	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes	Yes	Yes	Yes
If yes, detail any exceptions:	N/A	N/A	N/A	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank Securities Inc. (2) JP Morgan Chase Bank N.A.	(1) Deutsche Bank Securities Inc. (2) Citibank, N.A., London Branch	(1) Deutsche Bank Securities Inc. (2) Bank of New York Mellon	(1) Deutsche Bank Securities Inc. (2) Prudential Securities Inc	
Transfer date:	8 December 2014	18 July 2014 8 December 2014 25 February 2015 5 March 2015 23 March 2015 24 March 2015	10 March 2015 24 March 2015	23 March 2015	
Holder of voting rights:	Registered holder	Registered holder	Registered holder	Registered holder	
Are there any restrictions on voting rights:	No	No	No	No	
If yes, detail:	N/A	N/A	N/A	N/A	
Scheduled return date (if any):	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	None (subject to the terms of the relevant loan)	
Does the borrower have the right to return early:	Yes	Yes	Yes	Yes	
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	The borrower has the right to return at any time (subject to the terms of the relevant loan)	
Does the lender have the right to recall early:	Yes	Yes	Yes	Yes	
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	The lender has the right to recall at any time (subject to the terms of the relevant loan)	
Will the securities be returned on settlement:	Yes	Yes	Yes	Yes	
If yes, detail any exceptions:	N/A	N/A	N/A	N/A	