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Board Governance and composition update

Myer Chairman Paul McClintock AO today announced an initiative to update Board Governance arrangements at the Company.

Mr McClintock said: "The New Myer strategy announced today underscores the impetus for change across the entire company. This includes the Board. Directors are unanimously of the view it is an appropriate time for the Board to also embrace renewal."

Mr McClintock noted: "The New Myer ethos extends to the boardroom and Directors have endorsed amendments to the Board charter to support this objective."

The amendments provide that, generally, the Board will not recommend a Director standing for re-election for a further term where that Director has already served a term totaling more than 9 years on the Board. However the Board recognises there may be a proper basis to recommend Director's reappointment for a total term exceeding 9 years in some circumstances, including where the Director has been appointed as the Chair of the Board.

Deputy Chairman Rupert Myer AO, a director since 2006, strongly supports the initiative and has notified the Board that he does not intend to seek re-election for a fourth term at the Company's forthcoming Annual General Meeting and will retire at the conclusion of the meeting.

Mr Myer said: "I share the view that the Board should seize this opportunity to undertake a renewal process. I am delighted to have been involved in shaping the New Myer strategy and I wish all at Myer every success as the strategy is implemented. It has been an enormous privilege to have served the company".

Mr McClintock said: "Rupert Myer has served the Company with great distinction. He has made a valuable contribution to the Board's deliberations and has been a close and trusted source of counsel both to me and to management. All at Myer wish Rupert the very best with his broad portfolio of roles in business, the arts and philanthropy."

The Board has commenced a program to identify suitable candidates to fill the vacancy created by Mr Myer's retirement and support the Company with the necessary expertise to oversee the implementation of the New Myer strategy announced today.

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