



9 November 2023

## **2023 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS, CEO PRESENTATION, AND VOTING UPDATE**

Myer Holdings Limited (ASX:MYR) today addresses shareholders in its Annual General Meeting (AGM) which will be held as a hybrid meeting at The Edge, Fed Square – Swanston Street & Flinders Street, Melbourne VIC 3000, and online at [meetings.linkgroup.com/MYR23](https://meetings.linkgroup.com/MYR23), commencing at 2:00pm (Melbourne time).

Following below is:

- the Chairman's Address; and
- summary of direct and proxy votes received on each resolution before the AGM.

The Chief Executive Officer's Presentation will be lodged separately.

Results of the AGM will be lodged with ASX shortly after the conclusion of the AGM.

This announcement was authorised by the Board of Myer Holdings Limited.

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## Myer Holdings Limited

2023 Annual General Meeting

Thursday, 9 November 2023 at 2:00pm (Melbourne time)

Held as a hybrid meeting at:

- The Edge, Fed Square – Swanston Street & Flinders Street, Melbourne VIC 3000; and
- online at [meetings.linkgroup.com/MYR23](https://meetings.linkgroup.com/MYR23)

## CHAIRMAN'S ADDRESS

### OUR PERFORMANCE IN FY23

The strength and quality of the Company's FY23 Full Year result was pleasing given the softer trading outcome in the fourth quarter as a result of current economic conditions. The Full Year sales result was the highest since 2005 with sustained profitability and a strong balance sheet providing a solid foundation to deliver future plans and growth opportunities under the successful Customer First Plan.

Our multi-channel offer remains a key strength, as we capitalised on customers returning to stores after closures in the prior year and an online business that returned to growth in the second half and continued to take market share throughout the FY23 financial year.

This performance has been underpinned by our leading customer loyalty proposition in MYER one which delivered record results against all key metrics in FY23.

The strength of the balance sheet and focussed cash management has enabled us to continue to invest strategically in our store formats, technology and our merchandise offering, including the progressive rollout of new and expanded brands such as the Country Road Group, American Eagle and many more.

This year, the Company distributed \$86 million of dividends to shareholders, which further demonstrates the confidence of the Board and management in the Plan and the Myer business.

### CUSTOMER FIRST PLAN – FIVE YEARS OF DELIVERY

The FY23 results demonstrate the continuing momentum of the Customer First Plan, which was introduced in 2019 and remains the centrepiece of the Company's strategy, underpinning a return to growth and relentlessly focussing on delivering for our customers and shareholders.

The Plan encompasses all aspects of the business and its disciplined execution by John and the leadership team continues to see progress in a range of key areas, some of which I'll touch on now.

Myer's multi-channel strength continues to be underpinned by investment in our online capability and range, with online sales up 163% since 2019 and now representing 20.5% of total sales in FY23.

We remain committed to delivering factory to customer initiatives, with our new National Distribution Centre in Melbourne now in operational testing, and the new regional distribution centre in Brisbane scheduled to commence operations in 2024.

These initiatives will ensure we are stocking our stores in the most efficient way, increasing the speed of fulfilment of online orders, and delivering further customer and shareholder value.

The development of the MYER one loyalty program has been a major focus in the strategy recognising the program's potential to differentiate Myer from competitors. We have delivered significant growth in new and existing customers, greater engagement and value through improved rewards, personalisation and leveraging new and expanded partnerships with CommBank, Virgin Australia and American Express.

In terms of adapting the Myer in store experience, in addition to store refurbishments, we have also made improvements to the product offer and increased the use of technology in store, via the completed roll out of new point of sale registers and Zebra mobility devices. These devices allow the team to serve customers more quickly and effectively and are transforming the customer and team member experience in store.



Customers have responded really positively to these improvements with our customer service satisfaction score increasing to 83% for FY23 and a leading net promoter score result for online. Myer was once again rated the 8th most trusted brand in Australia and the Department Store of the Year by Roy Morgan.

## COMMUNITY AND SUSTAINABILITY

Now to briefly touch on Myer's role in the community. Myer has a long-standing history of supporting local communities and is proud to partner with more than 58 charities across Australia annually. The Myer Community Fund raised over \$2.4 million in FY23, supporting children and families in Australia, including those experiencing family violence.

This year, with the support and generosity of brand partners and guests at Myer's Precious Metal Gala, a new record was set with \$1.384 million raised.

These funds will support a range of charity partners nationally including the Alannah & Madeline Foundation, to help children and young people who have experienced violence and trauma to recover, heal and grow.

Myer continues to progress and improve our sustainability program, focusing on our key sustainability pillars across energy, packaging, waste, sustainable style, and ethical sourcing.

As part of this, we continue to implement initiatives to reduce packaging, divert waste from landfill, promote recycling and support circular economy schemes.

We have commenced transitioning away from plastic multi-use bags to paper shopping bags in Western Australia and Queensland stores and will complete the roll out across our store network by 2025.

In relation to customers recycling unwanted clothes, we are offering a convenient place to drop off textiles through our partnership with The Salvation Army at selected stores. This initiative has diverted 1.8 tonnes of textiles away from landfill in FY23, with plans to expand this across our store network in 2024.

Myer has developed a Scope 1 and 2 decarbonisation roadmap with work now underway on Scope 3 targets. Total energy use is reducing, with initiatives such as LED lighting upgrades and a focus on energy efficiency at our new National Distribution Centre.

Myer remains committed to conducting the business in an ethical and environmentally responsible manner and will continue to drive sustainable initiatives to improve our environmental performance and reduce our impacts where we operate.

## BOARD

Now to Board matters.

During the second half of the year, we embarked on a process of considering further Director candidates to complement the existing skills and experience of the Board with a particular focus on the key elements of the Customer First Plan and future growth areas. As a key part of this process, the overall size of the Board, continuing renewal and independence were also considered.

The outcomes of this process were announced to the ASX on 9 October 2023, including the proposed addition of two outstanding new Directors to the Board and my decision to retire as a Director of the Company with effect from the close of today's meeting.

Now is the right time to transition to an outstanding new Chairman and, as we have previously announced, the Board has unanimously determined that my fellow Director Ari Mervis will take over as the new Chairman, with effect from the conclusion of the meeting today.

Ari is the right person to oversee the next stage of Myer's growth journey and he will ensure stability and continuity, working well with the Myer executive team.

Ari will also be standing for re-election as a Director today. He has been an excellent contributor to the Board bringing deep commercial experience from many years in consumer-facing organisations.

Also standing for election as new independent Non-Executive Directors today are Olivia Wirth and Dr Gary Weiss AM.

We are pleased that two such outstanding candidates are standing for election as Directors today. Gary brings a wealth of commercial experience across a broad range of industries, including retail and property,



whilst Olivia brings significant expertise in a range of areas aligned to key elements of Myer's Customer First Plan, including loyalty and customer experience.

With your support today, the addition of Olivia and Gary will strongly complement the existing mix of skills, experience, diversity and independence and enable the Board to continue to focus on delivering value for shareholders.

Each of the Directors standing for election will briefly speak to you when those resolutions are before you.

## **EXECUTIVE TEAM**

Now to Executive Team matters.

The Board is well-advanced in the search for a replacement CEO for John King, with interesting candidates both locally and internationally.

John has provided extraordinary leadership of the Myer team over the past five years in strengthening the business through the development, refinement and delivery of the Customer First Plan. This has been against a backdrop of, at times, very challenging trading conditions, however, John's focus on outcomes has been unwavering.

In addition, Nigel Chadwick advised that he will be retiring from his role as Myer's Chief Financial Officer in early 2024. Nigel has made an outstanding contribution and has been instrumental to the turnaround at Myer under the Customer First Plan.

Nigel will be succeeded by Deputy CFO, Matt Jackman, with Matt's appointment to take effect from 1 February 2024.

Matt has been with the Myer business for over six years, having previously worked in finance leadership roles at Toll Group after starting his career at KPMG. This appointment will ensure a smooth transition within the business.

## **CLOSE**

Being Chairman of Myer has been a privilege and I thank all shareholders, as well as customers, team members and brand partners, for the trust they have placed in me during my time on the Board. It has been particularly rewarding to see the business stabilised and strengthened and focusing again on what is at the heart of the Myer brand – delivering every day for our customers. I look forward to watching the Company continuing the positive momentum over the coming years.

It has been another strong year for the Company, with our results demonstrating we have a resilient and agile business that is well equipped to meet the demands of our evolving consumer, with the right value-based proposition of affordable and aspirational brands, and a performing store and online offer underpinned by a leading loyalty program providing greater value and choice for our customers.

With the ongoing uncertainty in the economic outlook, we remain cautious, however, we are pleased with the momentum generated from the Customer First Plan. There is more to be done but the Board is confident that the Company is well placed to meet the market volatility ahead and capitalise on the opportunities that exist.



## 2023 ANNUAL GENERAL MEETING

Direct and proxy votes received on each resolution before the AGM.

Resolution	For	Against	Open	Total Votes	Abstain
Item 3 Re-election of Mr Ari Mervis	454,974,328 <b>98.95%</b> 770 holders	3,474,543 <b>0.76%</b> 186 holders	1,366,127 <b>0.30%</b> 254 holders	459,814,998 (55.28% of issued capital)	414,626 39 holders
Item 4A Election of Dr Gary Weiss AM	373,377,234 <b>81.21%</b> 755 holders	85,087,410 <b>18.51%</b> 197 holders	1,306,333 <b>0.28%</b> 254 holders	459,770,977 (55.27% of issued capital)	472,928 46 holders
Item 4B Election of Ms Olivia Wirth	456,021,826 <b>99.18%</b> 755 holders	2,391,104 <b>0.52%</b> 189 holders	1,363,849 <b>0.30%</b> 258 holders	459,776,779 (55.27% of issued capital)	474,303 47 holders
Item 5 Adoption of Remuneration Report	213,182,417 <b>97.74%</b> 533 holders	3,592,078 <b>1.65%</b> 371 holders	1,334,413 <b>0.61%</b> 266 holders	218,108,908 (26.22% of issued capital)	237,050,272 69 holders
Item 6 Conditional Spill Resolution	3,847,097 <b>1.74%</b> 441 holders	215,459,904 <b>97.67%</b> 398 holders	1,295,525 <b>0.59%</b> 266 holders	220,602,526 (26.52% of issued capital)	239,553,963 124 holders