



## **ASX & MEDIA RELEASE**

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### **New appointments and management restructure to support an evolving New Myer**

Myer Holdings Limited (MYR) today announced a management restructure to create a business that is more integrated across channels and better equipped to capitalise on the structural shifts occurring across the retail environment.

#### **Appointment of Chief Operating Officer (COO)**

Mark Cripsey has been promoted to COO, reporting to Myer CEO and Managing Director, Richard Umbers, effective immediately.

Mr Umbers said: "This newly created role reflects the importance of digital and data across the whole business, and the need for us to seamlessly integrate our physical and online offers.

"Mark's new responsibilities will incorporate the Myer store network, the online business as well as the areas of marketing and MYER one including data analytics.

"Under Mark's leadership, Myer will be better placed to anticipate and respond to the structural shifts occurring in retail and capitalise on the opportunities that exist in improving the use of our customer data," Mr Umbers said.

#### **Appointment of new Chief Financial Officer (CFO)**

Nigel Chadwick has been appointed CFO with effect from 29 January 2018. Grant Devonport will be stepping down as CFO following a transition period.

Mr Umbers said: "Grant has made a substantial contribution during a period of significant change during the past two and a half years and, on behalf of the team, I thank him for all of his hard work.

"Nigel has spent the past twenty years in senior finance roles at Spotless, BHP and Telstra and will bring a wealth of experience to Myer including his time working in sectors facing disruption," Mr Umbers said.

#### **New Myer Evolution**

In November of 2017, Myer hosted a Strategy Day and reaffirmed its commitment to transforming the business and evolving the New Myer strategy. Myer's Executive team signaled a heightened focus on omni-channel, service and experiential retail and highlighted the importance of the MYER one program and the increasing use of customer data.

“Recent trading conditions have been tough, in part as a result of reduced traffic to physical stores. In spite of this, we have continued to make good progress on our transformation agenda, improving range and service to our customers, building a high growth omni-channel business and improving productivity and efficiency. As a result of the changes announced today we are able to further consolidate our supporting operations.

“It is with sadness that we farewell a number of team members as a result of these changes. I would like to thank them for their contribution and years of commitment to Myer,” Mr Umbers said.

As a result of a number of departures across the Support Office, a further floor will be exited bringing the total vacated area to 4.5 floors or over 40% of the space since September 2015.

As announced in December 2017, Chairman Garry Hounsell has been undertaking a review of all aspects of the business. Today Mr Hounsell said: “Today’s announcement reflects a continued focus by Richard and his team to ensure that Myer is better placed to capitalise on the rapid digitisation in retail, while maintaining a focus on efficiency and productivity. Myer is over two years into its five year turnaround and this announcement reflects the Board and management’s heightened sense of urgency in delivering shareholder value.”

### **Mark Cripsey biography**

Mark Cripsey is a career retailer having worked with some of the world’s largest retailers, and has been at the forefront of innovation in the sector. While working for Accenture in the United Kingdom he worked for both Dixons and Sainsbury’s.

In 2006 Mark joined Tesco at a time when the business was undergoing significant change. He then moved to Bangalore in 2008 to drive Tesco’s service transformation and change program. He was subsequently appointed to the role of CIO for Tesco Fresh and Easy in America, responsible for 200 stores across California, Arizona and Nevada.

In 2013, Mark joined Coles where he was appointed General Manager Customer and Multi-Channel IT, responsible for customer facing technology, which included loyalty, and ecommerce. Mark was subsequently promoted to run the Coles Online business, with responsibilities for customer experience, trading, transformation, marketing, finance, HR and operations.

Mark joined Myer in 2015 in the role of Chief Digital and Data Officer. As COO he will have operational responsibilities for physical stores, omni-channel, marketing and MYER one. He will also retain responsibility for the Supply Chain and IT functions.

### **Nigel Chadwick biography**

Nigel Chadwick began his career with Price Waterhouse (PwC) in the United Kingdom before moving to Australia as an auditor. He gained experience working with clients across various industries. Nigel joined Telstra in 1994 in their Finance Team and worked across a number of functions including Corporate Accounting, Investor Relations and Group Treasury. He then moved into Telstra’s Treasury Department in June 2000 following which he was promoted to the role of General Manager Corporate Accounting. In 2002, Nigel moved to

BHP Billiton as Vice President Group Accounting and Controller and was then appointed Group Treasurer, reporting to the CFO.

In January 2016, Nigel was appointed Chief Financial Officer for Spotless Group supporting the newly appointed Chief Executive Officer.

As the CFO at Myer, Nigel will have responsibility for financial planning, accounting, treasury management, taxation, procurement, compliance, and internal audit.

Myer is planning to announce 1H2018 results on Wednesday 21 March.

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