

# **PREMIER INVESTMENTS LIMITED**

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## **MEDIA RELEASE**

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### **Myer Holdings Limited statutory register requests**

Premier Investments Limited (“Premier”) is the largest shareholder in Myer Holdings Limited (“Myer”) and has previously advised the market that it has reserved its rights to call an Extraordinary General Meeting (“EGM”) of Myer shareholders.

At Myer’s 2017 AGM there was a significant protest vote against the Board of Myer, resulting in a first strike on the remuneration report. In the context of Myer’s current performance, it is likely that Myer’s 2018 AGM will see a second strike against the Myer Board and, consequentially, a spill of the entire Board.

Myer’s sales and profit downgrade announcement during December 2017 demonstrated a continued disappointing downward trajectory. It is clear, consistent with widespread market expectations, that Myer will need to write down significant amounts of intangibles on its balance sheet at, or before, the upcoming interim results announcement.

Premier strongly believes that a new Myer Board with relevant expertise and experience in retail, property and business is required as a matter of urgency. It is not in the best interests of shareholders that the current Myer Board be allowed to preside over another year of declining sales, eroding profits and further share price deterioration before urgently needed change is introduced at Board level.

It should now be abundantly clear to all stakeholders in the company that a significant circuit-breaker is needed for the company to have any sustainable future. Myer shareholders, staff, suppliers, landlords and customers deserve a strong and experienced Board to lead the business through the current significant challenges it faces.

Accordingly, Premier has today requested a current copy of the Myer shareholder register to facilitate engagement with Myer shareholders regarding an Extraordinary General Meeting (EGM) to reconstitute the incumbent, failed Board.

Premier has already put forward two highly credentialed directors to represent it on a new Myer Board, as well as an additional highly credentialed independent director. Those directors have been identified by Premier to match the exact issues and requirements which the Myer business confronts.

Premier will, over the coming weeks, caucus with other Myer shareholders to determine appropriate independent candidates for the remainder of the new Myer Board to be put to all shareholders for voting at the proposed EGM.

Rather than allow another year of decline and value-destruction under the current Myer Board, Premier is working towards an EGM that will allow Myer shareholders to have their say and provide them with an opportunity to reconstitute the entire Myer Board with an experienced and performance focused Board capable of addressing the current challenges and fulfilling the potential of the Myer brand and business.

Premier is prepared to fund all reasonable costs of the proposed EGM in the interests of all shareholders.

Premier has also previously stated that it believes it was misled into buying its 10.77% stake in Myer by the Myer Board's market disclosure, and non-disclosure, and has reserved all of its legal rights.

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