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Dear fellow long-suffering Myer shareholder,

I am writing to thank you for your support at last week's Myer Annual General Meeting, where together we sent the strongest possible message to **the failed Myer Board that their time is up**.

Our combined votes led to Myer receiving a damning "**second strike**" against its remuneration report. Working together, we delivered a **38%** vote against the remuneration report, a **36%** vote against Myer Director Mr Whittle, and a **43%** vote against Myer Director Ms. Cattermole. We also registered a massive **36%** vote for the motion to remove the Myer Board, which is the clearest signal that the Myer Board's time is running out. It is now simply a matter of time before the shareholders prevail.

The "**second strike**" and the level of votes against the Board is unprecedented for an ASX listed entity with a similar large spread of shareholders. The anger of shareholders is clear to everyone except Mr Hounsell and his Myer Board.

Mr Hounsell and the rest of the Myer Board have refused to take responsibility for the destruction of \$2.2 billion in shareholder wealth since listing, have refused to take responsibility for the share price being down half in just one year, have refused to take responsibility for almost half a billion dollar loss in FY18, have refused to take responsibility to stop paying dividends for the foreseeable future and have refused to take responsibility for the **declining sales of 4.8%** in first quarter FY19.

Unbelievably, Myer Chairman Garry Hounsell actually criticised Premier and other shareholders at the meeting for daring to question the Board's track record! This is a board that is out of touch with reality and incapable of listening to ordinary shareholders who have seen the value of their investment in Myer destroyed.

Our campaign is about saving Myer- one of the great Australian retailing icons- from collapse at the hands of this incompetent Board. Myer desperately needs a new independent Board with the requisite skills.

I want to thank you for your support, and to ask you to stay with us as we go to the next level of our campaign. Your support and your vote is vital if we are to save Myer.

I wish you all a merry Christmas and a happy new year,

Solomon Lew
Chairman
Premier Investments Limited