



STATEMENT FROM PREMIER INVESTMENTS ON MYER

6 July 2021

Premier Investments confirms that it acquired yesterday an additional 41.1 million shares in Myer at \$0.40 per share, giving it an overall effective stake of 15.77%.

Mr Solomon Lew, Premier Investments Chairman, said:

“We remain bitterly disappointed by Myer’s performance which continues to be disastrous for Myer’s many shareholders, employees, suppliers and customers.

“It’s now been more than eight months since then Myer Chairman, Garry Hounsell abruptly resigned on the morning of Myer’s 2020 AGM citing lack of key shareholder support for his re-election. On that day, Myer announced that Ms JoAnne Stephenson had been appointed Acting Chairman of Myer while a global search would be undertaken to find a replacement Chairman.

“We are stunned that Premier has not heard from the Acting Chairman at any stage. Neither the Acting Chairman nor any of the remaining Directors have bothered to pick up the phone to the company’s major shareholder about reconstituting Myer’s emaciated Board which is bereft of the retail experience, skills and talent required to turn the business around.

“In a market where innovative, experienced retailers are benefitting from rapid change, Myer continues to go backwards and its Board is missing in action.

“Something has to change, and Premier has put itself in a position to make change happen.

“Premier calls on the failed Myer Board to resign immediately. We will work with other shareholders to reconstitute the Myer Board with directors who have expertise across retail, property, logistics and e-commerce so that Myer can reverse its decline.”

ENDS

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