



3 August 2021

Premier seeks common-sense from Myer to facilitate director nominations at upcoming Myer AGM and avoid unnecessary, distracting and costly EGM

Premier expects a refreshed Myer Board to comprise a majority of well-credentialed independent directors, including an independent Chairman, and two Premier nominees.

For a long time, Myer's few remaining directors have been unable to attract well-credentialed independent non-executive directors to join the Board and have made no progress in appointing a permanent Chairman.

Premier is currently in discussions with several highly-regarded and well-credentialed independent non-executive directors but would not reasonably seek their commitment to nominate for the Myer Board without allowing them to first review Myer's full year FY21 results which have historically been released in early September. Myer concluded its 2021 financial year on Saturday 31 July 2021 and has not provided any updated financial information since the release of its first half 2021 results on 4 March 2021.

Premier has written to Myer's acting Chairman asking Myer to commit to allowing an appropriate window of opportunity after the release of the company's results before calling this year's AGM.

This would allow:

- Premier's proposed independent non-executive directors to assess the opportunity of joining the Myer Board based on current financial and trading information before confirming their commitment.
- The Myer Board to consider Premier's proposed independent non-executive directors for nomination in Myer's 2021 Notice of Annual General Meeting.

Agreeing to this common-sense request would provide all Myer shareholders with an opportunity to decide on the composition of the Myer Board at the 2021 Annual General Meeting without an unnecessary, distracting and expensive EGM, the cost of which would be borne by Myer shareholders.

If Myer does not agree to this simple proposal, Premier will have no alternative but to requisition an EGM in close proximity to the Company's AGM.

Mr Solomon Lew, Chairman of Premier Investments, said: *"The Myer Board have stated that they are committed to working constructively with Premier as its largest shareholder, and our proposal is a constructive and pragmatic way of resolving the composition of the new Myer Board which is demonstrably in the best interests of all shareholders. The Myer Board has the capacity to make a common-sense decision which will avoid a costly EGM and ensure a smooth transition.*

"Since Myer's March 2021 release, Australian retailers have had to deal with continuous temporary closures in response to COVID19 outbreaks across all major

cities, constant changes in Australian consumer confidence and the continued fluctuation of shopping activity in Australia's CBD stores where Myer has a very significant portion of its major stores. Given the level of uncertainty and the large loss incurred last year by Myer (a Net Loss After Tax of \$172 million), Premier is requesting that Myer immediately update the market on its expected FY21 results."

ENDS

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