



# ASX & MEDIA RELEASE

14 February 2018

## **Leadership changes**

Myer Holdings Limited (MYR) today announced that Chief Executive Officer and Managing Director, Richard Umbers, has today stepped down from his role.

Chairman Garry Hounsell, has been appointed as Executive Chairman with immediate effect.

A search will commence immediately for a new Chief Executive Officer and Managing Director.

Mr Hounsell said: "We are impatient for a turnaround in the Company's performance and the Board has determined that it is in the interests of all shareholders for there to be a fresh approach to drive our future direction.

"At the time of my appointment as Chairman in November 2017, I said I was impatient and this announcement reflects my desire to drive, first-hand, the urgency required to deliver shareholder value.

"On behalf of the Board, I thank Richard for his hard work and commitment during the past three years and wish him well for the future," Mr Hounsell said.

### **Appendix**

Richard Umbers is leaving Myer in accordance with the contractual terms set out in the 2017 Remuneration Report. Mr Umbers will serve a 12 month notice period.

Mr Hounsell's appointment as Executive Chairman will take effect from 14 February 2018 and continue until the appointment of a new Chief Executive Officer and Managing Director, or as otherwise agreed with the Board. The performance of the Chairman's functions will be overseen by a Committee of the Board appointed for that purpose during that period.

Mr Hounsell will be paid a salary during this period of an amount to be determined by the Board after taking external advice as to the amount which is appropriate in the circumstances and to be advised to the market when determined. Mr Hounsell will not participate in any management incentive schemes nor will he be entitled to non-executive director's fees for the duration of the appointment and he will not receive any additional payments on conclusion of the appointment.

-ends-

**For further information please contact:**

**Investors**

Davina Gunn, General Manager Investor Relations, +61 3 86677879 or +61 (0) 400 896 809

**Media**

Martin Barr, General Manager Corporate Affairs & Communications, +61 (0) 418 101 127

*Myer shares are traded on the Australian Securities Exchange (MYR). Myer has a Sponsored Level I American Depository Receipt program which trades in the United States on OTC Markets (MYRSY). The financial information provided includes non-IFRS information which have not been audited or reviewed in accordance with Australian Accounting Standards. This information is presented to assist readers in making appropriate comparisons with prior periods and to assess the performance of Myer. The non-IFRS financial information includes total sales, sales per square metre, OGP margin, CODB, EBITDA, total funds employed, net debt, working capital, operating cash flow and free cash flow. These are measures frequently quoted in the industry and forms the basis upon which many investors, financiers and analysts are briefed. The information provided is general only and does not purport to be complete. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements. You should not rely on the information provided as advice for investment purposes, as it does not take into account your objectives, financial situation and needs. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information. The information may contain "forward-looking statements". Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "project", "should", "could", "would", "target", "aim", "assume", "forecast", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or their negative forms or other variations or similar expressions. Indications of plans, strategies, objectives, sales and financial performance including indications of and guidance on future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer's control. Actual results or performance may differ materially from those expressed, anticipated or implied in this material. Do not place undue reliance on any forward-looking statements, which are current only as at the date of this release. Further information on important factors that could cause actual results to differ materially from those projected in such statements is contained in Myer's most recent Annual Report. Subject to law, Myer assumes no obligation to update, review or revise any information contained in this material.*