

MYER

MY STORE

ASX & MEDIA RELEASE

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Completion of successful refinancing

Myer Holdings Limited (MYR) today announced that it has completed the refinancing of its bank facility, extending the maturity until February 2021 giving Myer further confidence and ability to deliver against its Customer First Plan.

On 12 September 2018, Myer announced that it had signed a binding term sheet and today's announcement marks the completion of the refinancing.

Myer Chief Financial Officer, Nigel Chadwick, said: "I am delighted to have completed the refinancing.

"It ensures ample liquidity, relaxed covenant conditions and a stable financial platform to improve the financial performance of the business," Mr Chadwick said.

Myer Chairman, Garry Hounsell, said: "This is a strong vote of confidence in Myer's Board, its skilled executive team and, importantly, our Customer First Plan.

"Importantly, this facility gives us further confidence and ability to deliver our Customer First Plan to create shareholder value and turn around the Business; not through promises but through execution and delivery.

"Under the facility, we have further confidence and ability to set our strategic direction, including paying dividends when we meet financial covenants and it is prudent to do so, and market standard security which allows Myer to trade its business as normal," Mr Hounsell said.

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