



SHAREHOLDER UPDATE

22 May 2018

Response to shareholder letter from Premier Investments

Myer Holdings Limited today responded to a letter to Myer shareholders from Premier Investments, which has been published on Premier Investment's website and widely referred to in the media.

Myer Executive Chairman Garry Hounsell said: "Premier Investments continues to be engaged in a hostile and obstructive campaign that appears to be designed to destabilise Myer. Premier Investments is conflicted because of its position as a major supplier and competitor to Myer."

Shareholders need to be made aware of a number of factually inaccurate and misleading statements in the letter, including:

- Mr Hounsell was not '*self-appointed*'. There was an appropriate Board process following the departure of the previous CEO, with an independent committee set up to oversee the transition to the role and Mr Hounsell's performance. Mr Hounsell has acted swiftly to secure a new CEO, John King, who has highly relevant international department store and retail experience;
- Myer has not been engaged in a program of '*extreme discounting*' during the past three months; and
- Julie Ann Morrison was appointed as Chairman of the Board of sass & bide in August 2017 and, since that time, the performance of the business has improved. It is plainly false that Ms Morrison is responsible for the sass & bide acquisition, which occurred in two tranches in February 2011 and September 2013.

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