

22 September 2020

Mr Garry Hounsell  
Chairman  
Myer Holdings Ltd  
PO Box 869J  
Melbourne Victoria 3001

Dear Mr Hounsell,

**Re: Proposal to reduce the number of Myer Directors and Directors' fees**

The Myer Annual General Meeting is approaching, and as a shareholder, we believe it is appropriate for the Board to reduce the number of Directors and their fees in a necessary alignment with companies of a similar market capitalisation.

I note in the 2020 Annual Report that the Non-Executive Directors have accepted a "16.7% fee reduction in response to the impact of COVID-19 on Myer's investors, customers, team members and the community more broadly". Our belief is the reduction needs to be permanent. We would also call on the Board to reduce the Directors' aggregate fee pool to reflect the current market capitalisation of Myer.

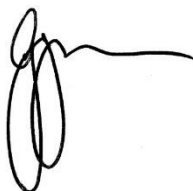
In light of recent speculation, can you comment on any material changes to commercial agreements with suppliers? In particular, our fellow shareholder, Solomon Lew, has stated that: "The Lew Group has dramatically reduced its own exposure to Myer and we are aware that other leading suppliers are hesitant to do business". Please clarify whether any suppliers, including those associated with Solomon Lew, have withdrawn from their commercial agreements with Myer. Can you also confirm suppliers can still obtain credit insurance cover?

I note in the 2020 Annual Report that Myer has sufficient franking credits to allow it to pay a \$118.0 million fully franked dividend if the company had the required profits. Can the Board confirm that, when prudent, it will distribute those franking credits to their rightful owners, Myer shareholders?

Thank you in advance for your response; we look forward to you making your answers available to all Myer shareholders. We do not request selective disclosure.

As a shareholder, we wish the Company well in this difficult and uncertain time.

Yours sincerely,



Geoff Wilson AO  
Chairman