



# Directors Conflict of Interest Policy

Myer Holdings Limited  
(ACN 119 085 602)

Company

Approved on 19 June 2024

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## 1. Overview and purpose

- (a) Each Director has a duty to avoid situations where:
- (i) he or she has a material personal interest or other interest giving rise to a conflict of interest, or a real and sensible possibility of a conflict; or
  - (ii) his or her duty to Myer conflicts with or gives rise to a conflict of interest, or a real and sensible possibility of conflict with another fiduciary or statutory duty,
- in relation to any matter which is or is likely to be brought before the Board of Directors or a committee of the Board of Directors (in this Policy collectively referred to as **Boards**, and where **Board** means either or both of them (as the context requires)) of Myer Holdings Limited (**Myer**).
- (b) The Board of Directors of Myer has adopted a Code of Conduct which sets out the general principles to give a clear framework of the Myer's expectations of the behaviour and conduct of its Directors, Team Members and contractors.
- (c) That Code of Conduct includes an overview of:
- (i) what a conflict of interest is and provides common examples of situations that may give rise to conflicts of interest (actual or perceived) that should be avoided in the course of employment or engagement with Myer; and
  - (ii) the restrictions on the use and disclosure of Myer's confidential information and the obligation to maintain confidentiality in respect of such information.
- (d) The purpose of this Policy is to supplement the Code of Conduct specifically for Myer's Directors, by setting out the:
- (i) disclosure obligations of Directors with respect to conflicts of interest and the procedures to be followed should a conflict of interest arise including, in particular if a Director has (or there is a real and sensible possibility that the Director may have):
    - A. a material personal interest or other interest in a matter that is being discussed or decided upon at a Board meeting;
    - B. a conflict or perceived conflict between the duties he or she may owe to another company of which he or she is a Director or salaried executive, and his or her duties as a Director of Myer in considering a matter at a meeting of the Board; or
    - C. any other business or relationship that could materially interfere with (or could reasonably be perceived to materially interfere with) the independent exercise of their judgement; and
  - (ii) obligations of confidentiality owed by Directors with respect to the use and disclosure of Confidential Information obtained in the course of their duties as a Director of Myer.

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## 2. Corporate governance framework

### 2.1 Directors' duties and conflicts of Interest

- (a) It is a well-known principle of corporate governance that a Director owes certain duties to the organisation they serve. For individuals who have the privilege of holding multiple directorships, the applicable statutory and general law duties are owed equally to each organisation.
- (b) The rule against conflict of interest requires that a Director avoid situations in which there is a "real and sensible possibility" of conflict between the Director's personal interest, the

interest of any other person to whom the Director owes fiduciary or statutory duties and the company's interests.

- (c) For the purposes of this Policy, the following Directors' duties under the Corporations Act and/or the general law are particularly relevant:
- (i) to exercise their powers and discharge their duties with a reasonable degree of care and diligence;
  - (ii) to act in good faith, for a proper purpose and in the best interests of the company;
  - (iii) not to improperly use their position or any information gained through their employment or directorship to gain an advantage for themselves or someone else or cause detriment to the company;
  - (iv) the fiduciary duty to act in the best interests of the company and to avoid undisclosed conflicts of interest (between personal interest, the interests of third parties and those of the company);
  - (v) if the Director is an executive, to continue to devote their full time and efforts to the discharge of their duties as an executive, except to the extent otherwise expressly permitted; and
  - (vi) to maintain the confidentiality of the company's information.

## **2.2 Confidentiality**

- (a) Each Director owes a duty of confidentiality to Myer and must keep all Confidential Information strictly confidential and not disclose or use any such confidential information except as permitted by law and this Policy.
- (b) A Director is under an obligation to only use Confidential Information for the purposes of, and in the course of discharging their duties as a Director of Myer. A Director is not authorised to use Confidential Information for any other purpose.
- (c) For the avoidance of doubt any information acquired by a Director while performing his or her duties including the existence and details of any Board and management information, discussions and decisions, that are not publicly known and have not been approved by the Board for public release is confidential information of Myer and must be kept confidential.

## **2.3 Directors nominated by a shareholder for election**

- (a) A member may nominate a person for election as a Director of Myer in accordance with the Corporations Act and Myer's Constitution. Any Director who is nominated for election by a member of Myer who is subsequently elected at a general meeting will be bound by the obligations and procedures set out in this Policy.
- (b) A Director who is in any doubt as to whether an actual or perceived conflict may arise in exercising their duties as a Director of Myer should contact the Executive Chair or the Chair, (in each case where so appointed by the Board and holding office as such) or Group General Counsel & Company Secretary to discuss the matter.

## **2.4 Inside information**

- (a) The insider trading provisions contained in Division 3 of Part 7.10 of the Corporations Act and similar provisions in other jurisdictions can give rise to both criminal and civil liability for:
  - (i) persons who act or procure another person to act on inside information; and
  - (ii) persons who provide or communicate insider information.
- (b) Confidential Information may include inside information and accordingly each Director must not, whilst it is in possession of any inside information (including Confidential Information), do anything or cause or procure anything to be done which would

constitute a breach of sub-sections 1043A(1) or 1043A(2), having regard in particular to the extent to which section 1042G may be applicable, in each case in respect of the Corporations Act or any similar provisions in other jurisdictions.

## 2.5 Competition laws compliance

- (a) Each Director is required to be aware of and ensure they comply with, any applicable competition laws in relation to receipt of Confidential Information or otherwise.
- (b) A Director who is any doubt as to their obligations in relation to any competitively sensitive information should contact:
  - (i) In the case of the Executive Chair, where so appointed by the Board and holding office as such, the Deputy Chair and Lead Independent Director (where so appointed) or General Counsel and Company Secretary; and
  - (ii) In the case of any other Director, the Executive Chair or Chair, in each case where so appointed by the Board and holding office as such, or General Counsel and Company Secretary to discuss the matter.

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## 3. Disclosure of interests

### 3.1 Disclosure by Directors

- (a) Directors are required to disclose to the Board:
  - (i) any material personal interest (including for the purposes of section 191 of the Corporations Act) that he or she may have in a matter relating to the affairs of Myer; and
  - (ii) any other interest in a matter relating to the affairs of Myer, which may give rise to, or be perceived to give rise to, a real and sensible possibility of conflict, (each a **Notifiable Interest**).
- (b) Each Director is required to disclose a Notifiable Interest to the Board immediately on becoming aware of the interest (regardless of whether that interest is notifiable under the Corporations Act). A Director may at any time declare a conflict of interest in relation to a matter by notification in writing to the General Counsel and Company Secretary who shall notify the other Directors of the conflict as soon as reasonably practicable.

### 3.2 Conflict assessment by Board

- (a) Notwithstanding any Standing Notice (as defined below) provided by a Director in accordance with clause 3.3, if there is any matter which is or is likely to be brought before the Board and the General Counsel and Company Secretary has a concern that the disclosure of such matter to a particular Director:
  - (i) would not be in the best interests of Myer; or
  - (ii) would place that particular Director in a position of conflict,then the matter should be referred to the Executive Chair or Chair, in each case where so appointed by the Board and holding office as such.
- (b) After the Executive Chair or Chair as applicable under clause 3.2(a) has considered the matter in consultation with the General Counsel and Company Secretary (and the particular Director to the extent appropriate), the Executive Chair or Chair may determine that the particular Director is in a position of conflict and in such circumstances the Conflicted Director:
  - (i) shall not receive Board papers or other information which relates in any way to the issue or matter the subject of the conflict of interest;

- (ii) shall withdraw from any part of a Board meeting (as applicable) for the duration of any discussion on that matter; and
  - (iii) shall not vote on that matter.
- (c) In circumstances where disclosure of a particular matter may place the Executive Chair or Chair, in each case where so appointed by the Board and holding office as such, in a position of conflict:
- (i) General Counsel and Company Secretary shall refer the matter to the Deputy Chair and Lead Independent Director, where so appointed by the Board and holding office as such; or
  - (ii) where there is no Deputy Chair and Lead Independent Director so appointed, the Directors shall appoint an independent director;
- who will consider the matter in consultation with the General Counsel and Company Secretary and make a determination on the matters set out in clause 3.2(a).
- (d) If the relevant Director is determined to have a conflict of interest in accordance with clause 3.2(a) or clause 3.2(c) above (as applicable):
- (i) the relevant Director will be notified of any such determination as soon as reasonably practicable; and
  - (ii) the conflict of interest is a Notifiable Interest for the purpose of this policy and the Conflicted Director must disclose the nature and extent of the Notifiable interest in accordance with clause 3.1.
- (e) If the Conflicted Director does not agree with a determination made in accordance with clause 3.2(a) or clause 3.2(c) above (as applicable), they may contact the General Counsel and Company Secretary to discuss the matter.

### 3.3 Standing Notices

- (a) A Director may, at any time, choose to submit a standing notice which must include details of the nature and extent of the relevant interests in respect of any Notifiable Interest or any other interests held by or behalf of him or her that may give rise to an actual or perceived conflict (**Standing Notice**).
- (b) The Standing Notice may be provided orally at a Board meeting or to all of the other Directors individually in writing. If a Standing Notice is given to the other Directors individually in writing it must be tabled at the next Board meeting after it is given and recorded in the minutes of that meeting. Each Standing Notice takes effect as soon as it is given.
- (c) A Standing Notice will cease to have effect if the nature or extent of the interest materially changes from that disclosed in the relevant Standing Notice. It is therefore important that Directors keep their Standing Notices up to date if the circumstances relevant to the nature or extent of any such disclosed interest changes.
- (d) For the avoidance of doubt if a change in circumstance results in an interest declared in a Standing Notice giving rise to Notifiable Interest that has not already been declared in accordance with clause 3.1, a Director must disclose such conflict of interest to the Board or the General Counsel and Company Secretary immediately.

### 3.4 Identifying conflicts of interest

- (a) A conflict of interest arises when there is a direct or indirect conflict, in fact or in appearance, between the interests of a Director or a third party to whom the Director owes a fiduciary or statutory duty, and those of Myer. These interests may be financial, economic and any other interests, such as an interest in an opportunity from which Myer may benefit, or which may be detrimental to Myer.

- (b) An actual conflict of interest arises where considerations of a financial or personal nature compromise a Director's objectivity, judgement, integrity, and/or ability to fulfil his or her responsibilities when performing duties on behalf of Myer.
- (c) A perceived conflict of interest arises where a Director appears to be influenced by his or her financial interests, personal relationships or associations with an external entity, individual or organisation, when performing duties on behalf of Myer.
- (d) A potential conflict of interest arises in situations that do not necessarily constitute or appear to constitute a conflict of interest, but where there is a reasonable possibility of an actual or apparent conflict of interest arising in the near future.
- (e) Examples of circumstances that may give rise to a conflict of interest include where a Director:
  - (i) is a Non-executive Director of another company or of a company which is a member of a group of companies, which are or become a competitor of, or a material supplier to, Myer;
  - (ii) is employed in an executive capacity by another company, which is or becomes a competitor of, or a material supplier to, Myer;
  - (iii) has or has had a significant business, financial or professional relationship with another company, which is or becomes a competitor of, or a material supplier to, Myer;
  - (iv) has or has had a significant business or professional relationship with Myer;
  - (v) is a significant shareholder of Myer or represents, is a Director of or is employed by, a significant shareholder of Myer; or
  - (vi) has a position with one of Myer's advisers.

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## **4. Conflict of interest procedures**

### **4.1 Protocol in respect of Notifiable Interests**

- (a) Notwithstanding any Standing Notice provided by a Director in accordance clause 3.3, a Conflicted Director must ensure that he or she complies with his or her statutory and general law obligations (including under section 195 of the Corporations Act). This includes the Conflicted Director:
  - (i) withdrawing from any Board meeting(s) for the duration of any discussion on the relevant matter;
  - (ii) refraining from taking part in any Board decision on the relevant matter; and
  - (iii) not receiving Board papers (or receiving a redacted version of Board papers where appropriate) or other information which relates in any way to the relevant matter.
- (b) Notwithstanding clause 4.1 above, the Board may permit the Conflicted Director to participate in a Board meeting discussion(s) on the relevant matter or vote in a Board decision on the relevant matter, if the Directors (other than the Conflicted Director) pass a resolution that sets out:
  - (i) the identity of the Conflicted Director, the nature and extent of the Notifiable Interest in the relevant matter and its relation to the affairs of Myer; and
  - (ii) the fact the Directors are satisfied that the Notifiable Interest should not disqualify the Conflicted Director from participating in a Board meeting discussion or voting on the relevant matter.

## 4.2 Access to information

- (a) Unless the Board (other than the Conflicted Director) considers that the Notifiable Interest is of such nature or sensitivity that it is not appropriate to do so, the General Counsel and Company Secretary will:
  - (i) maintain a reporting system by which the Conflicted Director is kept informed, in broad terms (and with sensitive information removed or redacted) of the progress or status of the relevant matter;
  - (ii) record particulars of any decision of the Board in respect of that matter; and
  - (iii) in broad terms notify the Conflicted Director of the nature of the information withheld and the reasons why it has been withheld.
- (b) Where any withheld information becomes publicly available or, in the opinion of the Executive Chair or Chair, in each case where so appointed by the Board and holding office as such, or the Deputy Chair and Lead Independent Director or an independent director appointed pursuant to clause 3.2(c)(ii) (if applicable), the potential for any conflict of interest has passed, the General Counsel and Company Secretary may provide a briefing to the Conflicted Director as to the status of matter to which the Notifiable Interest relates and particulars of any decision of the Board in respect of that matter.
- (c) For the avoidance of doubt, if a Director receives any information in their capacity as a Director of Myer and subsequently identifies that they have a conflict of interest that is, or may be, a Notifiable Interest the Director must:
  - (i) return any such materials relating to the information which have already been circulated; and
  - (ii) immediately notify the General Counsel and Company Secretary.

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## 5. Procedural matters

### 5.1 Administration of this Policy

- (a) The General Counsel and Company Secretary will be available to discuss with any Director the application of this Policy and provide guidance as to whether a Director should be making a disclosure in accordance with this Policy. It is the responsibility of the Executive Chair or Chair, in each case where so appointed by the Board and holding office as such, to ensure that Directors remain aware of, and in compliance with, their obligations and commitments under this Policy.
- (b) The General Counsel and Company Secretary will also:
  - (i) maintain records of, and keep the Board advised as to the status of each Director who has been identified as having a Notifiable Interest;
  - (ii) provide a copy of any Standing Notice to any Director upon his or her request;
  - (iii) ensure that the nature and extent of the interest disclosed in a Standing Notice is recorded in the minutes of the meeting at which the Standing Notice is given or tabled; and
  - (iv) as part of the Myer's induction procedures for new Directors provide those Directors with a copy of this Policy and copies of all current Standing Notices.
- (c) Any breaches of this Policy should be reported to the Executive Chair or Chair, in each case, where so appointed by the Board and holding office as such, and the General Counsel & Company Secretary.

## 5.2 Policy review

- (a) The Board of Directors will review this Policy from time to time, in order to ensure that it remains current with respect to legal and regulatory requirements.

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## 6. Definitions

- (a) **Board** and **Boards** have the meaning given in clause 1 (a).
- (b) **Confidential Information** includes all or any information concerning the business or affairs of Myer which is made available to a Director while performing his or her duties as a Director of Myer, but Confidential Information does not extend to:
  - (i) information that is or becomes public knowledge (other than as a result of breach of this Policy);
  - (ii) information that was made available to a Director by a person with no connection to Myer and who is not under any obligation of confidence in respect of that information;
  - (iii) information already known to a Director other than as a result of a breach by any person of an obligation of confidence;
  - (iv) information that is required to be disclosed by law or a Regulatory Authority; or
  - (v) information, the disclosure of which by a Director has been authorised by the Board.
- (c) **Conflicted Director** means a Director:
  - (i) who has provided notice of a Notifiable Interest; and/or
  - (ii) in respect of whom the Executive Chair, Chair, Deputy Chair and Lead Independent Director (in each case where so appointed by the Board and holding office as such) or an independent director appointed pursuant to clause 3.2(c)(ii) determines has a Notifiable Interest.
- (d) **Corporations Act** has the meaning given in clause 2.1(c).
- (e) **Notifiable Interest** has the meaning given in clause 3.1(a).
- (f) **Policy** means the guidelines and standards set out in this document.
- (g) **Regulatory Authority** means:
  - (i) any government or local authority and any department, minister or agency of any government; and
  - (ii) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock exchange.
- (h) **Standing Notice** has the meaning given in clause 3.3(a).