

Corporate Governance Statement

The Board of Myer Holdings Limited (**Myer** or **Company**) is committed to achieving the highest standards of corporate governance. The Board is concerned to ensure that Myer is managed to protect and enhance shareholder interests, and that the Company, its directors, officers and employees operate in an appropriate environment of corporate governance.

The Board has adopted a corporate governance framework comprising principles that are consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Principles**).

This framework is designed to promote responsible management and assists the Board to discharge its corporate governance responsibilities on behalf of Myer's shareholders.

Myer regularly reviews its policies and charters to ensure they remain consistent with the Board's objectives, current laws and best practice.

The policies and charters referred to in this statement are available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor).

Myer has followed the recommendations set out in the ASX Principles during the FY23 reporting period. This Corporate Governance Statement has been approved by the Board and is current as at 21 September 2023. It is structured to reflect the ASX Principles as follows:

1. Lay solid foundations for management and oversight
2. Structure the Board to be effective and add value

3. Instil a culture of acting lawfully, ethically, and responsibly
4. Safeguard the integrity of corporate reports
5. Make timely and balanced disclosure
6. Respect the rights of security holders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

1. Principle 1 — Lay Solid Foundations for Management and Oversight

1.1 The Board and Management

The Board has ultimate responsibility for setting policy regarding the business and affairs of Myer for the benefit of shareholders and other stakeholders.

The role of the Board is to:

- represent and serve the interests of shareholders by overseeing and appraising Myer's strategies, policies and performance;
- protect and optimise Myer's performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and Myer's Constitution, and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and ensure compliance with Myer's values and governance framework (including establishing and observing high ethical standards); and
- ensure that shareholders are kept informed of Myer's performance and major developments affecting its state of affairs.

The Board has adopted the Board Charter and Relationship with Management (**Board Charter**) to provide a framework for its effective operation.

The Board Charter is available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor). The Board Charter outlines the manner in which the Board's constitutional powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance, best practice, and applicable laws.

As set out in the Board Charter, the responsibilities and functions of the Board include:

- selecting, appointing and evaluating the performance of, determining the remuneration of, and planning the succession of the Chief Executive Officer (CEO);
- on recommendation of the CEO, selecting, appointing and reviewing the performance of the Chief Financial Officer (CFO) and other senior executives;
- setting Myer's remuneration policy, within which the CEO has authority to operate;
- contributing to and approving management development of corporate strategy, including setting performance objectives and approving operating budgets;
- reviewing, ratifying and monitoring systems of risk management and internal control and ethical and legal compliance;
- monitoring corporate performance and implementation of strategy and policy;
- approving major capital expenditure, acquisitions and divestments, and monitoring capital management;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;

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- developing and reviewing corporate governance principles and policies;
- overseeing Myer's processes for making timely and balanced disclosure;
- approving and reviewing Myer's Ethical Sourcing Policy, and reviewing and monitoring ethical sourcing risks; and
- approving and reviewing Myer's Diversity and Inclusion Policy, and establishing measurable objectives for achieving diversity across Myer, and annually assessing both the objectives and progress towards achieving them.

The roles of Chairman and CEO are separate, and the Board Charter sets out the responsibilities of each office. The roles of Chairman and CEO are not exercised by the same individual.

The Chairman's responsibilities include:

- chairing meetings of the Board and shareholders, including the Annual General Meeting (**AGM**);
- ensuring that the Board's decisions have been implemented;
- ensuring that the Board fulfils its obligations under the Board Charter and relevant legislation;
- providing leadership to the Board and Myer;
- leading the Board to ensure that it operates efficiently and effectively; and
- promoting constructive and respectful relationships between the Board and management.

The management of Myer is conducted by, or under the supervision of, the CEO as directed by the Board. The CEO is responsible for implementing strategic objectives, plans and budgets approved by the Board. The Board approves corporate objectives for the CEO to satisfy and, jointly with the CEO, develops the duties and responsibilities of the CEO.

Management is accountable to the Board, and is required to provide the Board with information in a form, timeframe and quality that enables the

Board to discharge its duties effectively. Directors are entitled to request additional information.

The number of meetings of the Board held during the period ended 29 July 2023, and the number of meetings attended by each director are set out in the Directors' Report, at page 18 of the 2023 Myer Annual Report.

The Board has established three Committees to streamline the discharge of its duties and responsibilities. The current Board Committees are:

- the Audit, Finance and Risk Committee (**AFR Committee**);
- the Human Resources and Remuneration Committee (**HRR Committee**); and
- the Nomination Committee (**Nomination Committee**).

Each Committee has a written Charter that sets out its role and responsibilities, composition and membership requirements, and the manner in which the Committee is to operate. The Charters for each Committee are available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor).

All directors are invited to attend Committee meetings. Most Committee meetings are attended by all directors. Non-committee members, including members of management, may also attend all or part of a meeting of the Committee at the invitation of the Committee Chairman.

1.2 Appointments, Election, and Re-Election

Myer's policy and procedure for selection and appointment of new directors and re-election of directors is set out in the Nomination Committee Charter, Constitution and Board Charter. When identifying potential candidates for Board appointment, factors that may be considered include:

- the skills, experience, expertise and personal qualities that will best complement Board effectiveness;
- the capability of the candidate to devote the necessary time and commitment to the role; and
- potential conflicts of interest and independence.

Appropriate checks in relation to potential appointees, including via referees, are conducted. The identification of potential director candidates may be assisted by the use of external search organisations as appropriate.

All directors are consulted and provided with detailed information about potential new directors. Any new appointment is approved by the Board in accordance with Myer's Constitution. Any new directors appointed by the Board must retire at the next AGM after their appointment and offer themselves for election by Myer's shareholders.

In accordance with the ASX Listing Rules and Myer's Constitution, no director other than the CEO may hold office without re-election beyond the third AGM following their last election. Where eligible, a director may stand for re-election at the AGM. The CEO will not retire by rotation.

Prior to each AGM, the Board determines whether to recommend to shareholders to vote in favour of the election or re-election of each director standing for election or re-election, or any other candidate standing for election, having regard to any matters that the Board considers relevant. The Board Charter provides that, generally, the Board will not recommend a director standing for re-election for a further term where that director has already served a term totalling more than nine years on the Board.

Information about each director to be elected or re-elected is provided in the Notice of Meeting prior to the AGM. Announcements about new directors are disclosed to the ASX. In addition,

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the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor) also sets out information about a new director's skills and experience.

1.3 Written Appointments

Directors and senior executives are provided with a letter of appointment setting out Myer's expectations, their responsibilities and rights and the terms and conditions of their tenure.

1.4 The Company Secretary

The Company Secretary has an important role in supporting the effectiveness of the Board by monitoring that Board policy and procedures are followed. The Company Secretary is accountable to the Board, through the Chairman. All directors have direct access to the Company Secretary.

The Company Secretary is responsible for coordination of all Board business, including agendas, Board papers and minutes. The Company Secretary is responsible for communication with regulatory bodies and the ASX, and all statutory and other filings.

Paul Morris is the Company Secretary and General Counsel of the Myer Group.

1.5 Diversity

Myer aspires to create a diverse and inclusive workplace that reflects our customers and our community, to enable all employees and people leaders to reach their full potential and to contribute to Myer's commercial success.

Diversity refers to all the ways in which we differ. Diversity includes, but is not limited to, gender, age, disability, sexual orientation, religion and cultural background. Inclusion occurs when the diversity of people is respected and connected, contributing to organisational success.

Myer's Diversity and Inclusion Policy sets out Myer's diversity and inclusion principles and outlines Myer's approach in creating and maintaining an inclusive and collaborative workplace culture, a copy of which is located in the Corporate Governance section in the Investor Centre on the Myer website (myer.com.au/investor). The Board is responsible for establishing measurable objectives for achieving gender diversity.

Key Principles

Myer's Diversity and Inclusion Policy is underpinned by the following three pillars:

1. How we lead
2. How we work
3. How we include each other, reflecting the communities we serve.

Diversity Objectives

Myer's diversity objectives are to ensure that Myer:

- has an inclusive workplace where every individual can thrive;
- leverages the value of diversity for all our stakeholders to deliver the best customer experience, improved financial performance and a stronger corporate reputation; and
- measures our progress against agreed priorities.

To achieve these objectives Myer:

- has determined measurable objectives for achieving gender diversity. The Board has endorsed these objectives and both the objectives and progress in achieving them will be assessed annually;
- will assess pay equity on an annual basis;
- will encourage and support the application of workplace flexibility policy into practice across the business; and

- will continue to actively improve diversity and inclusion across priority areas.

Female Representation

At 29 July 2023, the proportion of women employed by the Myer Group was as follows:

Non-Executive Directors	40%
Leadership roles	59.4%
Total workforce	78.9%

(For the purposes of this table, the Myer Group includes entities trading under the names Marcs, David Lawrence and sass & bide.)

The Leadership roles reflect a combination of operational, functional and strategic leadership roles, encompassing female representation in managerial roles from customer service managers in stores through to the CEO.

In addition to the above, in May 2023, Myer lodged its Workforce Profile data with the Workplace Gender Equality Agency (**WGEA**). The data is publicly reported by WGEA and the WGEA Report for 2023 is available in the Investor Centre on Myer's website (myer.com.au/investor).

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Measurable Objectives

The Board has assessed Myer's performance against the measurable objectives for achieving gender diversity, established by the Board in respect of FY23. Details on Myer's progress in achieving those objectives, and the measurable objectives which have been set by the Board in respect of FY23, are outlined below:

FY23 Measurable Objectives

Objectives	Progress
<p>1. Succession Planning: Myer aims to maintain a 50% proportion of female candidates identified in succession plans. We aim to ensure that there are equal numbers of senior women who are ready to move into leadership roles.</p>	<ul style="list-style-type: none"> Talent assessment activity continues to inform succession planning with talent dashboards capturing gender representation and our succession plans. The percentage of females represented in the Company's senior leadership group (excluding executive management team) is 46.8%.
<p>2. Parental Leave: Myer aims to maintain a return rate of more than 70% for employees returning from parental leave.</p>	<ul style="list-style-type: none"> Myer is committed to ensuring that any employee returning to work after a period of parental leave can do so under a graduated return program. During the reporting period, 77% of the Company's employees who commenced parental leave returned, or plan to return from parental leave. Of those employees who returned from parental leave, 81% remain in our employment 12 months later. People Leaders remain connected with parents on parental leave as preferred by the employee and through Keeping In Contact sessions. Myer also has designated resources to support both new parents and their people leaders.
<p>3. Leadership Development: Myer aims to maintain 50/50 gender balance in its leadership programs.</p>	<ul style="list-style-type: none"> Female participation in development programs continues to be significant in FY23, with the Merchandise in Training Program having a 80% female participation rate, and the Retail Development Program for stores having an 85% female participation rate. We continued to deliver our Leadership Essentials Program to our stores population. 50% of our store managers are female. Our annual talent review conducted for the purposes of identifying employees for future leadership roles and succession planning identified that 60% of store managers in our key talent pool are female. Our commitment to developing our female leaders will continue in the near future.
<p>4. Diversity of the Board: Myer aims for its Board to have not less than 30% of directors of each gender.</p>	<ul style="list-style-type: none"> As at 29 July 2023, 40% of Myer's Non-Executive Directors were female and 33% of Myer's Directors were female.

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1.6 Board Performance Evaluation

The Board recognises that regular reviews of its effectiveness and performance are key to the improvement of the governance of Myer. Accordingly, the Board has committed to reviewing and evaluating on an annual basis against both measurable and qualitative indicators:

- the performance of the Board, including against the requirements of the Board Charter;
- the performance of the Board Committees; and
- the performance of individual directors.

This year, the Board and each Board Committee has conducted a review of their effectiveness and performance.

The Board and each Board Committee have reviewed their respective Charters, and where appropriate, have incorporated amendments reflecting the results of those reviews.

The Chairman and each director completed a Board Review Assessment document and an assessment of the individual non-executive directors. The executive management team also provided input to the Board review.

The Chairman has conducted a review of individual directors in relation to the reporting period. In addition to the annual review, the Chairman regularly provides informal feedback to individual directors. The rest of the Board was responsible for the review of the Chairman in relation to the reporting period.

The Nomination Committee assists the Board as required in relation to the performance evaluation of the Board, its Committees, and individual directors. It also assists in developing and implementing plans for identifying, assessing, and enhancing director competencies.

The HRR Committee assists in the review and recommendation of arrangements for directors, the CEO and executives in relation to remuneration and benefits, and reviews the performance of those individuals and the reward structure. The Committee also reviews all significant human resource issues, including development and succession planning.

1.7 Senior Executive Performance Evaluation

The HRR Committee is responsible for the review of the senior executive assessment processes from time to time to ensure they remain consistent with the Board's overall objectives for the business.

Senior executives' performances are assessed at the end of each financial period. This review process involves the following:

- each senior executive is assessed against a set of key performance criteria which include both financial and non-financial performance measures;
- at the end of each financial period, all senior executives are requested to meet with their manager to discuss their performance over the previous year; and
- upon the completion of the performance appraisal meeting, each senior executive is provided with feedback on their performance, and a rating is determined based on that performance. As well as the review of performance, where appropriate, a development plan may also be implemented to support the ongoing contribution of the executive to the needs of the business.

It is the role of the Board to review the performance of the CEO on a regular basis.

Performance reviews for senior executives and the CEO have been performed in accordance with these processes for FY23.

2. Principle 2 — Structure the Board to be Effective and Add Value

2.1 Nomination Committee

The current composition of the Nomination Committee is:

Chairman: JoAnne Stephenson

Members: Jacquie Naylor
Dave Whittle
Ari Mervis
Terry McCartney

The Charter of the Nomination Committee is available from the Corporate Governance section of the Investor Centre on Myer's website (myer.com.au/investor). The Chairman of the Nomination Committee is an independent non-executive director, and the majority of the remaining members of the Committee are independent non-executive directors.

The responsibilities of the Nomination Committee include:

- to review and recommend to the Board the size and composition of the Board, including the succession of the Chairman and the CEO, and to review whether Board succession plans are in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- to review and recommend to the Board the criteria for Board membership, including assessment of necessary and desirable competencies of Board members to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- to review and recommend to the Board membership of the Board, including recommendations for the appointment and re-election of directors, and where necessary to propose additional candidates for consideration by the Board;

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- to assist the Board in relation to the performance evaluation of the Board, its Committees, and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies; and
- to ensure that an effective induction process is in place for any newly appointed director and regularly review its effectiveness.

The number of meetings of the Nomination Committee held during the period ended 29 July 2023, and the number of meetings attended by each committee member are set out in the Directors' Report, at page 18 of the 2023 Myer Annual Report.

2.2 Board Skills Matrix

The Board, together with the Nomination Committee, determines the size and composition of the Board, subject to Myer's Constitution. Myer's Constitution states that the minimum number of directors is 4 and the maximum is fixed by the directors, but may not be more than 12.

The Board, together with the Nomination Committee, reviews the composition of the Board and the skills, experience, expertise and diversity represented by the directors on the Board, and determines whether the composition and mix of those skills remain appropriate for Myer's strategy.

The Board recognises that a Board comprising directors with a diverse range of backgrounds, skills and experience facilitates robust discussion and decision-making, and enables the Board to discharge its responsibilities effectively. It is intended that the Board will comprise a majority of independent non-executive directors and comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds.

This will ensure that the composition of the Board continues to embody diverse leadership which is appropriate to Myer's business, strategies and marketplace.

The Board has identified the following attributes and skills as providing strong foundations for the management and oversight of Myer, in the context of the dynamic nature of Australian retailing and the challenges it presents.

Board Skills Matrix

Skill, experience, and expertise	Number of non-executive directors
1. Executive leadership	5
2. Strategy and transformative change	5
3. Retail	3
4. Global experience	4
5. Governance and risk	5
6. Financial acumen	5
7. Marketing and digital	4
8. Regulatory and public policy	4
9. Human resource, health and safety and sustainability	4
10. Mergers and acquisitions, capital raising and capital projects	5

Details of the skills, qualifications, experience, expertise and special responsibilities of each director as at 14 September 2023 are set out in the Directors' Report from page 16 of the 2023 Myer Annual Report.

2.3 Independent Directors and Length of Service

As at the date of this report, the Board comprises six directors. The majority of the Board are independent non-executive directors.

Name	Position	Appointed	Approximate length of service
JoAnne Stephenson	Chairman Independent non-executive director	28 November 2016	6 years 10 months
John King	CEO and Managing Director	4 June 2018	5 years 3 months
Dave Whittle	Independent non-executive director	30 November 2015	7 years 10 months
Jacquie Naylor	Independent non-executive director	27 May 2019	4 years 4 months
Ari Mervis	Independent non-executive director	20 September 2021	2 years
Terry McCartney	Non-executive director	10 November 2022	10 months

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2.4 Majority of Independent Directors

Five of the six directors on the Board are non-executive directors. It is the Board's view that four of the five non-executive directors were independent during the reporting period. Terry McCartney, who was nominated for election in 2022 by substantial shareholder, Premier Investments, is the only non-independent non-executive director on the Board.

It is also the Board's view four of its five non-executive directors are independent at the date of signing the Directors' Report and remain independent.

Directors did not participate in deliberations about or vote in relation to their own independence.

The Board Charter sets out guidelines and materiality thresholds that the Board has adopted to assist in determining the independence of directors, which are consistent with the ASX Principles. The Board only considers directors to be independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement.

In general, directors will be considered to be "independent" if they are not members of management and they:

- are not a substantial shareholder of Myer, or officer of, or otherwise associated directly with, a substantial shareholder of Myer;
- have not within the last three years been employed in an executive capacity by Myer or another group member;
- have not within the last three years been a partner, director or senior employee of a material professional adviser or a material consultant to Myer or another group member;
- are not a material supplier to, customer

of or in any other material business relationship with Myer or other group member or an officer of or otherwise associated directly or indirectly with a material supplier or customer of Myer;

- have no material contractual relationship with Myer or another group member, other than as a director of Myer;
- have no close family ties with any person who falls within any of the categories described above; and
- have not been a director of Myer or another group member for such a period that their independence has been compromised.

The Board considers thresholds of materiality for the purposes of assessing "independence" on a case-by-case basis, having regard to both quantitative and qualitative principles. Without limiting the Board's discretion, the Board has adopted the following guidelines:

- The Board will determine the appropriate base to apply (e.g. revenue, equity or expenses), in the context of each situation.
- In general, the Board will consider an affiliation with a business that accounts for less than five percent of the relevant base to be immaterial for the purposes of determining independence. Where this threshold is exceeded, the Board will review the materiality of the particular circumstance with respect to the independence of the particular director.
- The Board will review any holding of 5% or more of Myer's shares, and will generally consider a holding of 10% or more of Myer's shares to be material.
- The Board will undertake a qualitative assessment of independence, which is an overriding requirement for independence. Specifically, the Board will consider whether there are any factors or considerations which may mean that the director's interest, business or relationship could, or could

be reasonably perceived to, materially interfere with the director's ability to act in the best interests of Myer.

2.5 Independent Chair

The Board Charter states that the Chairman should be an independent non-executive director. Myer's Chairman, Ms JoAnne Stephenson, is an independent non-executive director. The role of Myer's Chairman is separate to and is not held by the same person as the CEO.

2.6 Induction and Professional Development Program

All new directors participate in an induction program. New directors receive an induction appropriate to their experience to enable them to actively participate in decision-making as soon as possible, including familiarisation with the operation of the Board and its Committees and Myer's financial, strategic, operations and risk management issues. In addition, Myer arranges continuing education and training for the directors, as well as store visits.

The Nomination Committee is responsible for ensuring that an effective induction process is in place for any newly appointed director, and for regularly reviewing its effectiveness.

3. Principle 3 — Instil a Culture of Acting Lawfully, Ethically, and Responsibly

3.1 Myer "My Values"

Myer's values act as a point of reference in the way Myer operates its business, makes decisions, and expects its employees, senior management and directors to behave in interactions with customers, suppliers, and other third party stakeholders. Myer's statement of values was endorsed by the Board in October 2018 and is consistently reinforced in the Myer business through

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induction training, performance review processes, and senior management interactions with employees. Our annual Inspirational People Awards celebration recognises high performing employees who exemplify the essential elements of our values.

The Myer values are:

- **Customer comes first:** be passionate about the customer: they're at the heart of everything we do;
- **Own our future:** be fearless, find new ways, adapt to deliver the right results;
- **Do what's right:** execute with integrity, be accountable and make a difference; and
- **One inclusive team:** care as a family, work as a team.

3.2 Code of Conduct

Myer is committed to the highest level of integrity and ethical standards in all business practices. All Myer employees, directors and contractors must comply with Myer's Code of Conduct (**Code**). The Code applies to all business activities and dealings with employees, contractors, customers, suppliers, shareholders and other external stakeholders. The Code is available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor).

The objectives of the Code are to:

- provide clear guidance on and benchmarks for appropriate professional and ethical behaviour;
- reinforce the requirement for compliance with Myer policies and legal requirements;
- support Myer's business reputation through the behaviour of its people; and
- make directors and employees (amongst others) aware of their responsibilities and consequences if they breach the Code.

The Code outlines how Myer expects those bound by the Code to behave and conduct business in a range of circumstances, including actual or potential conflicts of interest (conflicts of interest at Board level are also governed by the Conflicts of Interest policy, details of which are set out in section 3.5 of this report). The Code requires awareness of, and compliance with, laws and regulations relating to Myer's operations, including fair trading, occupational health and safety, equal opportunity and anti-discrimination, bribery and corruption, privacy, and securities trading.

The Code encourages the reporting of unethical practices, or breaches of the Code, Myer policies or the law. Myer has whistleblower protections for those who report unacceptable behaviour in good faith. The People & Culture Department reports on compliance with the Code to management and the Board. The AFR Committee ensures that the Committee and the Board are kept informed of incidents and compliance trends. Breaches relating to Board members, CEO and direct reports will be notified to the Board Chairman as soon as clarified.

Myer regularly reviews the Code. Employees are required to undertake training and acknowledge acceptance of the Code on an annual basis.

Myer's Ethical Sourcing Policy embodies Myer's commitment to both the ethical manufacture and supply of merchandise, and working with suppliers to improve their social and environmental practices. It sets out our zero tolerance approach to any form of modern slavery including slavery and slavery-like practices and conditions (such as debt bondage, servitude, forced marriage and forced labour) and human trafficking.

3.3 Whistleblower Policy

Myer is committed to a culture of compliance, ethical behaviour and good corporate governance. The

Whistleblower Policy and the Code are an integral part of the Myer compliance program and aim to provide employees, contractors, and suppliers with a mechanism to raise concerns regarding potential, suspected, and actual contravention of our ethical and legal standards and policies without fear of reprisal. The Whistleblower Policy also aims to ensure that the AFR Committee and Board are informed of any material incident. A copy of the Whistleblower Policy is available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor).

Employees, contractors and suppliers are encouraged to disclose any reportable conduct via appropriate internal channels or via an independent, confidential and anonymous (if requested) reporting hotline managed by an external provider. All disclosures falling within the scope of the Whistleblower Policy and applicable laws are investigated and actioned as appropriate, and reported to the Board.

3.4 Anti-Bribery and Corruption

The Code (which contains Myer's anti-bribery and corruption policy) prohibits any form of bribery or corrupt conduct by employees, contractors, senior management, and directors in their interactions with customers, suppliers and external stakeholders. The Code puts into place appropriate controls around certain activities, such as the receipt or offering of gifts, political donations and conflicts of interest, including during tender and procurement processes. A reporting process for breaches of the Code, including internally and via the whistleblower hotline, is set out in the Code. All material breaches of the Code are reportable to the Board.

3.5 Conflicts of Interest Policy

The Conflicts of Interest policy supplements the Code of Conduct by providing more detailed requirements

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governing the management of conflicts of interest at Board level. In particular, the policy sets out disclosure obligations of directors with respect to conflicts of interest and the procedures to be followed should a conflict of interest arise, including if a director has (or there is a real and sensible possibility that the director may have):

- a material personal interest in a matter that is being discussed or decided upon at a Board meeting; or
- 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.

4. Principle 4 — Safeguard the Integrity of Corporate Reports

4.1 Audit, Finance, and Risk Committee

The current composition of the AFR Committee is:

Chairman: Dave Whittle

**Members: JoAnne Stephenson
Ari Mervis
Terry McCartney**

All Committee members are financially literate and have an appropriate understanding of the industries in which Myer operates. Details of the skills, qualifications, experience, expertise and special responsibilities of the members of the AFR Committee as at 14 September 2023 are set out in the Directors' Report from page 16 of the 2023 Myer Annual Report. The Chairman of the Committee is an independent non-executive director, and is not the Chairman of the Board; two of the other three members of the AFR Committee are independent non-executive directors.

The Charter of the AFR Committee is available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor).

The Committee's key responsibilities and functions are to:

- oversee Myer's relationship with the external auditor and the external audit function generally;
- oversee Myer's relationship with the internal auditor and the internal audit function generally;
- oversee the preparation of financial statements and reports;
- oversee Myer's financial controls and systems; and
- manage the process of identification and management of risk.

The number of meetings of the AFR Committee held during the period ended 29 July 2023, and the number of meetings attended by each committee member are set out in the Directors' Report, at page 18 of the 2023 Myer Annual Report.

Further information about Myer's risk management framework, external auditor, internal audit and Board assurances on financial reporting risks is set out in section 7 of this report below.

4.2 CEO and CFO Declarations

In connection with our financial statements for the financial period ended 29 July 2023, the CEO and the CFO made declarations to the Board (among other things) to the following effect:

- in their opinion, the financial records of Myer have been properly maintained;
- in their opinion, Myer's financial statements and notes for the financial period comply with appropriate accounting standards and give a true and fair view of the financial position and the performance of Myer; and
- that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 Verification of Corporate Reports

All corporate reports provided by Myer to the market that are not audited by Myer's external auditor, PricewaterhouseCoopers (**PwC**), undergo a rigorous internal verification process, including review via Internal Audit, the Finance, Legal, and Compliance departments (as appropriate), and appropriate executives and managers. Such reports include:

- annual Directors' Report;
- Modern Slavery Statement;
- National Energy Report (under the National Greenhouse and Energy Reporting Act 2007); and
- Australian Packaging Covenant - Annual Report & Action Plan.

5. Principle 5 — Make Timely and Balanced Disclosure

5.1 Continuous Disclosure Policy

Myer's policy is to strictly comply with its obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of Myer's securities. Myer discharges these obligations by releasing information in ASX announcements and by disclosure of other relevant documents to the ASX and to shareholders (e.g. Annual Reports).

Myer's Continuous Disclosure Policy is designed to ensure the timely release of material price-sensitive information to the market. This policy establishes procedures to ensure that directors and management are aware of Myer's disclosure obligations and procedures, and have accountability for Myer's compliance with those obligations. The Continuous Disclosure Policy is available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor).

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Myer provides continuous disclosure training to all directors and senior management. It is a standing agenda item at all Board meetings, Board Committee meetings and executive management meetings to consider whether any matters reported to or discussed at the meeting should be disclosed to the market pursuant to Myer's continuous disclosure obligations. The Board is also provided with a copy of all recent material market announcements at each meeting.

All general managers and divisional heads are required to have appropriate procedures in place within their areas of responsibility to ensure that all relevant information is reported to them immediately to be considered in accordance with the Continuous Disclosure Policy.

Myer has established a Continuous Disclosure Committee, which is comprised of the CEO, the CFO, and the Company Secretary.

The role of the Continuous Disclosure Committee is to:

- review all potentially material price-sensitive information of which management or the Board become aware;
- determine whether any of that information is required to be disclosed to the ASX;
- co-ordinate the actual form of disclosure with the relevant members of management; and
- review and respond to any infringement notice or written statement of reasons issued to Myer by ASIC.

All deliberations of the Committee are shared without delay with the Chairman or, in the Chairman's absence, the Chairman of the AFR Committee. Myer has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX. The Board regularly reviews the Continuous Disclosure Policy.

5.2 Disclosure of Market Announcements

Myer ensures that the Board receives a copy of all material market announcements before, or promptly after, they have been made. The Board is also provided with a copy of all recent material market announcements at each meeting.

5.3 Disclosure of Substantive Investor and Analyst Presentations

Myer releases a copy of any substantive investor or analyst presentation to ASX ahead of the presentation.

6. Principle 6 — Respect the Rights of Security Holders

6.1 Investor Centre

Myer has established an Investor Centre on its website (myer.com.au/investor) to provide key information about its strategy, operations and its governance processes and policies.

The Investor Centre includes information about Myer relevant to shareholders, including:

- all announcements lodged with the ASX within the last ten years, including annual and half year financial results (including analyst and investor presentations and webcasts);
- media releases and media statements issued by the Company;
- biographies and photographs of Board members and the management team;
- Myer's Constitution;
- the Board and Board Committee Charters, and key corporate governance policies;
- Myer's Annual Reports and sustainability reports;
- information about Myer's AGM (including the Notice of Meeting, and a webcast of the meeting); and
- current and historical financial and share price information about Myer.

6.2 Investor Relations Program

As set out in Myer's Shareholder Communication Strategy (available from the Corporate Governance section in the Investor Centre on Myer's website, myer.com.au/investor), Myer aims to ensure that shareholders are kept informed of all major developments affecting Myer's state of affairs. Myer aims to promote communication with shareholders and to encourage participation at general meetings. In addition, Myer recognises that potential investors and other interested stakeholders, including potential employees, may wish to obtain information about Myer.

To achieve this, Myer communicates information to shareholders and other stakeholders through a range of forums and publications. The Myer website and the Investor Centre are key communications tools. The sites enable shareholders to direct inquiries to Myer.

The Investor Centre provides contact details for Myer's Investor Relations team, as well as share registry and company information.

Information is communicated to shareholders via mail-outs and email to those who have chosen this method of communication.

Further, when necessary, ad-hoc briefings are scheduled with institutional and large private investors, as well as financial media, usually in the context of providing explanatory information regarding trading performance or strategy. In some instances this can involve site visits to stores or distribution centres. At all times, Myer adheres to its continuous disclosure obligation and its Continuous Disclosure Policy requires that it does not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

Corporate Governance Statement continued

6.3 Shareholder Participation at Meetings

All shareholders are invited to Myer's AGM each year. If shareholders are unable to attend the meeting in person, they are able to participate online through an online platform or access a live webcast of the meeting via the Investor Centre on Myer's website (which remains accessible on the website after the event). Shareholders may also appoint a proxy to attend and vote at the AGM on their behalf. Instructions on how to participate at the AGM are set out in the Notice of Meeting.

With each Notice of Meeting (whether electronic or hard copy), shareholders are also provided the opportunity to put questions to the Board, or to Myer's external auditor. Myer's Investor Relations details are also made available for direct shareholder contact.

In 2022, Myer's AGM was held as a hybrid meeting, with shareholders able to attend and participate either in-person or virtually through an online platform (which allowed shareholders to vote and ask questions online). Additionally, shareholders were able to ask questions verbally via a telephone facility. A live webcast was also available, allowing shareholders and interested parties to listen remotely to the AGM.

6.4 Voting on Substantive Resolutions

For each AGM, Myer ensures that all substantive resolutions to be considered by shareholders are decided by a poll rather than a show of hands. Voting instructions, including voting by proxy, is set out in the Notice of Meeting.

6.5 Electronic Shareholder Communications

Myer's share registry provider allows shareholder communications to be sent and received electronically.

7. Principle 7 — Recognise and Manage Risk

7.1 AFR Committee

Myer recognises risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives.

The Board is ultimately responsible for identifying and assessing internal and external risks that may impact Myer in achieving its strategic objectives. The Board is responsible for overseeing the development and implementation of the risk management framework and maintaining an adequate monitoring and reporting mechanism.

The Board has delegated coordination of risk oversight to the AFR Committee. The composition, independence of each director on the AFR Committee and the number of times that it has met for the period ended on 29 July 2023, and where the AFR Committee Charter can be obtained, are outlined in section 4.1 of this report.

The AFR Committee's risk management responsibilities are to review and report to the Board as to whether:

- Myer's ongoing risk management program effectively identifies all areas of potential risk;
- adequate policies and procedures have been designed and implemented to manage identified risks;
- a regular program of audits is undertaken to test the adequacy of and compliance with prescribed policies; and
- proper remedial action is undertaken to redress areas of weakness.

Myer has adopted a Risk Management Policy that applies to all Myer employees, and to contractors, suppliers and consultants working on behalf of Myer. Management monitors and reports on material risks identified through the internal and external audit process. The Risk Management Policy is available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor).

Myer has adopted an enterprise-wide framework that incorporates a system of risk oversight, risk management and internal control designed to identify, assess, monitor and manage risks consistent with the standard AS/NZS ISO 31000 for Risk Management and Committee of Sponsoring Organizations and provides Myer management with a consistent approach to recognising and managing risks. Myer applies risk management in a well-defined, integrated framework that promotes awareness of risks and an understanding of Myer's risk tolerances. This enables a systematic approach to risk identification and leverage of any opportunities, and provides treatment strategies to manage, transfer and avoid risks.

The AFR Committee is responsible for overseeing Myer's External Audit Policy. The AFR Committee has the responsibility and authority for the appointment, removal or re-appointment and remuneration of the external auditor, as well as evaluating its effectiveness and independence.

The AFR Committee reviews the appointment of the external auditor annually. In addition, the AFR Committee reviews and assesses the independence of the external auditor, including any relationships with Myer or any other entity that may impair, or appear to impair, the external auditor's independent judgement or independence in respect of Myer.

Corporate Governance Statement continued

The external audit engagement partner is required to rotate at least once every five years. PwC was reappointed as the external auditor in 2012.

7.2 Risk Management Framework Review

The Board reviews and approves the risk management framework and risk appetite on an annual basis to determine whether there have been any changes in material business risks. This review was undertaken for the reporting period. Economic, environmental and social sustainability risks have been considered and controls appropriately applied.

7.3 Internal Audit Function

A separate internal audit division has been established and is overseen by an Assurance Manager who reports to the CFO and liaises directly with the AFR Committee.

The internal audit division carries out regular systematic monitoring of control activities and reports to relevant business unit management and the AFR Committee.

The AFR Committee has rights of access to management and to auditors (external and internal) without management present, and rights to seek explanations and additional information from both management and auditors. Whilst the internal audit function reports to the CFO, it is acknowledged that the internal auditors also report directly to the AFR Committee.

7.4 Risks and Risk Management

Key material risks for Myer, as well as how Myer manages those risks are set out on pages 23 to 24 of the Directors' Report within the 2023 Myer Annual Report.

8. Principle 8 — Remunerate Fairly and Responsibly

8.1 Human Resources and Remuneration Committee

The current composition of the HRR Committee is:

Chairman: **Jacquie Naylor**

Members: **JoAnne Stephenson**
Dave Whittle

The Charter of the HRR Committee is available from the Corporate Governance section in the Investor Centre on Myer's website (myer.com.au/investor). The Chairman of the HRR Committee is an independent director, and its two other members are independent directors.

The responsibilities of the HRR Committee include:

- ensuring that the Company complies with obligations and requirements imposed by the Corporations Act in respect of the appointment of remuneration committees and remuneration consultants and the reports or recommendations made by them;
- in relation to human resources policies:
 - to review Myer's policies and performance to assess the effectiveness of the policies and their compliance with relevant legislative, regulatory and governance requirements;
 - to review and report to the Board on the diversity-related measurable objectives for Myer and Myer's progress against objectives;
- in relation to organisational effectiveness and capability, to undertake an annual review of how the human resources strategy is supporting the business strategy;
- in relation to superannuation, to review and recommend to the Board superannuation arrangements for Myer, having regard to matters of compliance and legislative change;
- in relation to remuneration and incentives:
 - to review and recommend to the Board remuneration arrangements for the CEO, executives reporting to the CEO, and senior management;
 - to review major changes and developments in Myer's remuneration framework, recruitment, retention and termination policies and procedures for senior management, remuneration policies, superannuation arrangements, human resource practices and employee relations strategies for Myer;
 - to review performance assessment processes for the CEO and his direct reports, and the annual results of those assessments;
 - to review and recommend to the Board in respect of Myer's employee equity incentive plans;
 - to review and recommend to the Board the remuneration arrangements for the Chairman and the non-executive directors;
 - to review and recommend the Remuneration Report to the Board;
 - to review and facilitate shareholder and other stakeholder engagement in relation to Myer's remuneration policies and practices;
 - at least annually, to review and report on the relative proportion of women and men in the workforce at all levels of Myer; and
 - to review remuneration and consider whether there is any gender difference or other inappropriate bias in remuneration for directors, senior management or other employees.

Corporate Governance Statement continued

In discharging its responsibilities, the HRR Committee must have regard to the following policy objectives:

- to ensure that Myer's remuneration structures are equitable and aligned with the long term interests of Myer and its shareholders;
- to attract and retain skilled executives;
- to structure short and long term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
- to ensure that any termination benefits are justified and appropriate.

The number of meetings of the HRR Committee held during the period ended 29 July 2023, and the number of meetings attended by each committee member are set out in the Directors' Report, at page 18 of the 2023 Myer Annual Report.

8.2 Director and Executive Remuneration

The remuneration of each director is set out in the Remuneration Report, which forms part of the Directors' Report and is presented on pages 44 to 46 of the 2023 Myer Annual Report.

Myer distinguishes the structure of non-executive directors' remuneration from that of executive directors and executive management. Myer does not have any schemes for retirement benefits for non-executive directors.

Refer to the Remuneration Report in the 2023 Myer Annual Report for further information.

8.3 Hedging in Equity Incentive Schemes

Myer has a Securities Dealing Policy which provides that Directors and certain categories of employees must not purchase or create any hedge or derivative attached to or based on securities in Myer (including any shares, options and rights).

The Securities Dealing Policy is available from the Corporate Governance section in the Investor Centre section on Myer's website (myer.com.au/investor).