

MYER

MY STORE

Message from the Chairman

Dear fellow shareholder,

On behalf of the Board, I am pleased to invite you to the 2023 Annual General Meeting (**AGM** or **Meeting**) of Myer Holdings Limited (**Company** or **Myer**), to be held on Thursday 9 November 2023 at 2:00pm (Melbourne time) in-person at The Edge, Fed Square – Swanston Street & Flinders Street, Melbourne VIC 3000, and online.

We were pleased to deliver a strong FY23 result, including the highest full year total sales result since 2005, continued profitability and a strong balance sheet. This was despite the impact of the tougher economic conditions in the fourth quarter.

The Company continues to be well placed to deliver the future plans and growth opportunities under the Customer First Plan. Myer's multi-channel offer remains a key strength, underpinned by a leading customer loyalty proposition in MYER one.

Myer's online offer is a scale business that returned to growth in the second half and continued to increase market share throughout FY23.

With the balance sheet remaining strong and continuing focus on cash management, we have undertaken further strategic investment in store formats, technology and the merchandise offering, including the progressive rollout of new and expanded brands like Country Road Group, American Eagle and many more.

The distribution of \$86 million of dividends in FY23 to our shareholders is evidence of the Board's confidence in the Plan and the Myer business.

FY23 Results

Key highlights of the FY23 results include:

- Total sales⁽¹⁾ rose 12.5% to \$3,362.9 million. The second half total sales growth of 0.4% reflected a deterioration of trading conditions in the fourth quarter as macro-economic factors impacted consumer demand.
- Cost of Doing Business⁽²⁾ (CODB) was \$824.1 million or 24.5% of total sales, representing an improvement of 42 basis points year-on-year.
- Group online⁽³⁾ sales were \$690.5 million or 20.5% of total sales, a decline of 4.5% cycling mandatory store closures in the first quarter of 2022; representing a 4yr Compound Annual Growth Rate (CAGR) of 27.4% from FY19 (pre-COVID).
- Operating gross profit grew by 6.9% to \$1,224.6 million; margin decreased by 189 basis points (bps) to 36.4%, which includes the unfavourable impact of higher shrinkage and foreign exchange movements. The year-on-year margin variance improved in the second half to 161bps (first half: down 212 bps year-on-year).
- EBIT⁽²⁾ when compared to FY19 (pre-COVID) is up 88% on a pre-AASB16 basis.
- FY23 NPAT⁽²⁾ of \$71.1 million, an increase of 18.2% on FY22.
- Statutory NPAT of \$60.4 million includes Implementation Costs and Individually Significant Items of \$10.7 million consisting of expected closure costs of the Altona and Richlands Distribution Centres from the Factory to Customer (F2C) initiative, and the closure of the Brisbane City store.
- Net cash at period end was down \$66m to \$120m driven by higher dividend payments and capital investments;

inventory was well controlled ending the year at the same level as the prior corresponding period.

- A fully franked final dividend of 1.0 cent per share was declared, bringing total FY23 dividends to 9.0 cents per share (including 4.0 cents per share interim ordinary and 4.0 cents per share interim special dividends, both already paid); compared to 4.0 cents per share in FY22.

The Board

As has been separately announced by the Company, after seven years on the Myer Board, I have made the decision to retire as a Director of the Company, effective from the end of the AGM. I and the entire Board believe now is the right time for transition to an outstanding new Chairman – Ari Mervis, who is the right person to oversee the next stage of Myer's growth journey.

I'm also delighted to advise that two outstanding candidates will stand for election as directors at this year's AGM – Dr Gary Weiss AM and Ms Olivia Wirth.

Dr Weiss brings a wealth of experience across a broad range of industries, including retail and property, whilst Ms Wirth brings significant expertise in a range of key areas, including loyalty and customer experience.

The addition of Dr Weiss and Ms Wirth will strongly complement the existing mix of skills, experience, diversity and independence and enable the Board to continue to focus on delivering value for shareholders.

(1) Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,565.8 million (FY22: \$2,340.6 million)

(2) Excluding Implementation Costs and Individually Significant Items

(3) Group online sales include sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

“Myer’s FY23 results reflect another strong performance, underpinned by the continuing momentum of the business and the Customer First Plan”

Myer Chairman, **JoAnne Stephenson**



Summary of Board Recommendations

Resolution	Myer Board Recommends
3 Re-Election of Mr Ari Mervis, as a Director	For
4(a) Election of Dr Gary Weiss AM, as a Director	For
4(b) Election of Ms Olivia Wirth, as a Director	For
5 Adoption of the Remuneration Report	For
6 Conditional Spill Resolution	Against

At this year’s AGM, we will also be seeking shareholder approval for the re-election as a Director of Mr Mervis, who has been an outstanding contributor since joining the Myer Board in September 2021.

More about each of these matters is contained in the Explanatory Notes to the Notice of Meeting.

AGM 2023

Consistent with our approach in 2022, this year’s AGM will be held as a hybrid meeting, with shareholders able to attend either in person or through the online platform at meetings.linkgroup.com/MYR23. Interested parties may also listen to a live webcast of the AGM via the Myer website, however this will not allow for voting or the asking of questions.

Further information on how to participate is provided in this Notice of Meeting.

Conditional Spill Resolution

It is important for shareholders to note that, if the Company receives a “second strike” on its 2023 Remuneration Report – meaning that at least 25% of votes are cast against adopting it – then, as required by the *Corporations Act 2001* (Cth), a Board “spill resolution” will be put to this AGM. If the spill resolution is put to the AGM, for the reasons set out in the Explanatory Notes to the Notice of Meeting, the Board unanimously

recommends that shareholders vote against this resolution.

Thank You

In closing, I’d like to acknowledge and thank Myer CEO, John King, and the Executive team and the broader Myer team for their efforts throughout FY23 in continuing to deliver every day for our customers and their commitment to executing our Customer First Plan.

As always, thank you also to our loyal customers for their ongoing support and loyalty and feedback, our supply partners, and you, our shareholders, for your support of the Board and our executive and broader team.

Continuing to focus on the Customer First Plan, as well as the upcoming peak trade period for our customers, are the Board’s key current operational priorities.

The Board is also well-advanced in the search for a replacement CEO for John King who has advised that he intends to retire in the second half of calendar 2024. John has provided extraordinary leadership of the Myer team over the past five years in strengthening the business through the development, refinement and delivery of the Customer First Plan. This has been against a backdrop of, at times, very challenging trading conditions however John’s focus on outcomes has been unwavering. It has been a privilege to work with John and his team.

Finally, from a personal perspective, I take this opportunity to thank all shareholders and the entire Myer team for the support I have received over my time at Myer. It has been particularly rewarding to see the business stabilised and strengthened and focusing again on what is at the heart of the Myer brand – delivering every day for our customers. I look forward to watching the Company continuing the positive momentum over the coming years.

Further updates on these matters will be provided at the AGM. In the meantime, if you have any questions on this year’s AGM, please contact either Myer Corporate Affairs (email: myer.corporate.affairs@myer.com.au or phone: +61 3 8667 8104) or our Share Registry on +61 1300 820 260.

JoAnne Stephenson
Chairman

Notice of Annual General Meeting

Notice is hereby given that the fourteenth Annual General Meeting of Myer Holdings Limited (ABN 14 119 085 602) (**Company**) will be held on Thursday 9 November 2023 at 2:00pm (Melbourne time) in-person at The Edge, Fed Square – Swanston Street & Flinders Street, Melbourne VIC 3000, and online at meetings.linkgroup.com/MYR23.

Registration will commence at 1:30pm (Melbourne time).

Items of Business

1. Chairman and Chief Executive Officer Presentations

2. Financial Statements and Reports

To receive and consider the Financial Report for the period ended 29 July 2023, together with the Directors' Report and Auditor's Report as set out in the Annual Report.

The Company's Auditor will be available at the Meeting to answer questions regarding the audit and the Auditor's Report.

3. Re-Election of Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"**THAT** Mr Ari Mervis who retires in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."

Information about Mr Mervis is set out in the attached Explanatory Notes.

4. Election of Directors

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

(a) "**THAT**, Dr Gary Weiss AM, having been nominated by the Board for election pursuant to clause 8.1(k)(2) of the Company's Constitution, be appointed as a Director of Myer Holdings Limited with effect from the end of this Meeting."

(b) "**THAT**, Ms Olivia Wirth, having been nominated by the Board for election pursuant to clause 8.1(k)(2) of the Company's Constitution, be appointed as a Director of Myer Holdings Limited with effect from the end of this Meeting."

Note that Items 4(a) and (b) will be voted on as separate ordinary resolutions. Information about these two nominees is set out in the attached Explanatory Notes.

5. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"**THAT** the Remuneration Report forming part of the Directors' Report for the period ended 29 July 2023 be adopted."

6. Conditional Spill Resolution

To consider in accordance with section 250V of the *Corporations Act 2001 (Cth)* and, if thought fit, to pass the following resolution as an ordinary resolution:

"**THAT** subject to and conditional on at least 25% of the votes cast on Item 5 being cast against the adoption of the Company's Remuneration Report:

(a) another meeting of the Company's shareholders (the **Spill Meeting**) be held within 90 days of the date of this Meeting;

(b) all of the Company's Directors in office, when the resolution to make the Directors' Report to be considered at this Meeting was passed (other than the CEO and Managing Director), and who continue in office, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting."

Note that this resolution will only be put to the Meeting if the Company receives a "second strike" on its Remuneration Report – meaning that at least 25% of votes are cast against Item 5. See the attached Explanatory Notes.

By order of the Board



Paul Morris
Company Secretary
9 October 2023

Information for shareholders

How to Participate in the Meeting

The AGM will be a hybrid meeting, held in person at The Edge, Fed Square – Swanston Street & Flinders Street, Melbourne VIC 3000, and online at meetings.linkgroup.com/MYR23.

Shareholders and proxyholders attending in person will be able to vote and ask questions during the AGM. Shareholders and proxyholders attending online via the online platform will be able to access a webcast of the AGM (audio only), vote and submit written questions. A telephone facility will also be available to shareholders and proxyholders to ask a question verbally during the AGM. Interested parties may listen to the AGM via the Myer website, however this will not allow for voting or the asking of questions.

Further information on how to participate in the AGM through each of these options is set out below.

Listen to the Webcast

The Meeting will be webcast live (audio only) on the Investor Centre section of Myer's website, myer.com.au/investor, and will also be archived on this website. The webcast is "listen only". Those accessing the webcast through the Myer website will not be able to vote or ask questions (shareholders and proxyholders attending the Meeting via the online platform will be able to access the webcast through that platform). You do not need to be a shareholder to access the webcast through the Myer website.

Attend the Meeting in Person

Shareholders and proxyholders are welcome to attend the Meeting in person at The Edge, Fed Square – Swanston Street & Flinders Street, Melbourne VIC 3000. If you decide to attend in person,

you will need to register at one of the registration desks on the day of the Meeting. Registration will commence at 1:30pm (Melbourne time). For easier registration, please bring your Voting and Proxy Form with you as it includes your details and can be scanned for convenience.

Attend the Meeting Online

Shareholders and proxyholders can participate in the Meeting by logging into the online platform provided by the Company's share registry, Link Market Services (**Share Registry**) at meetings.linkgroup.com/MYR23. Online registration will commence at 1:30pm (Melbourne time).

When you log in to the website, you will need to register your details by providing your name, email address, phone number, and company (optional), as well as agreeing to terms and conditions.

Once registered, to ask a question or get a voting card, you will need to click on the "ask a question" or "get a voting card" buttons and:

- if you are a shareholder, provide your shareholder number and postcode (or if you are an overseas shareholder, your country details); and
- if you are a proxyholder, provide your proxy number. Information on how proxies obtain a proxy number is set out in the "Vote Online During the Meeting" section below.

Corporate representatives of corporate shareholders or proxyholders should follow the instructions above to register as the shareholder or proxyholder they represent. Corporate representatives must submit a formal notice of Appointment of Corporate Representative signed by the corporation prior to the Meeting.

Information on how to submit this notice is set out in the "Corporate Representative" section below. Further information on voting online is set out in the "How to Vote" section below.

Further information on submitting questions online is set out in the "Shareholder Questions" section below.

If you require any additional information on how to participate in the Meeting online, please refer to the Virtual Meeting Online Guide lodged by Myer with the ASX. Alternatively, you can contact the Share Registry on +61 1300 820 260 between 9:00am and 5:00pm (Melbourne time).

Ask Questions via Telephone

A telephone facility will be available through the online platform to shareholders and proxyholders to ask a question verbally during the Meeting.

Further information on submitting questions via the telephone facility is set out in the "Shareholder Questions" section below.

Voting

Entitlement to Vote

The Directors have determined that for the purposes of voting at the Meeting, shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 7:00pm on Tuesday 7 November 2023 (Melbourne time).

Information for shareholders continued

How to Vote

If you are entitled to vote at the Meeting you can exercise your vote in the following ways:

Voting at the Meeting in Person

Shareholders, proxyholders, attorneys, and corporate representatives who attend the Meeting in person will be able to vote during the Meeting.

Lodge Your Vote before the Meeting

You can lodge your vote directly at linkmarketservices.com.au before the Meeting. To lodge your vote via this website, you will need to select the "Investor Login" option on the website, and log in to your shareholding account using your holding details. You will need to provide your shareholder number and the postcode registered on your holding (or if you are an overseas shareholder, your country details).

Once logged in, you can vote by selecting the "Voting" tab, and then under the heading "Action" select the "Vote" option and follow the prompts to lodge your vote.

If you wish to vote online before the Meeting, your vote must be lodged by 2:00pm on Tuesday 7 November 2023 (Melbourne time).

You can also vote directly before the Meeting by following the voting instructions on your personalised Voting and Proxy Form and submitting this to the Share Registry in one of the following ways:

- **by mail to:**
Myer Holdings Limited
c/o Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- **in person by delivering it to the Share Registry at:**
Level 12, 680 George Street
Sydney NSW 2000
- **by facsimile to:**
+61 2 9287 0309

Completed Voting and Proxy Forms must be received by the Share Registry no later than 2:00pm on Tuesday 7 November 2023 (Melbourne time).

Appoint a Proxy / Attorney before the Meeting to Vote on Your Behalf

Shareholders entitled to vote at the Meeting are entitled to appoint a proxy or attorney to attend and vote on their behalf.

You can appoint a proxy online at linkmarketservices.com.au. To appoint your proxy via this website, you will need to select the "Investor Login" option on the website, and log in to your shareholding account using your holding details (you will need to provide your shareholder number and the postcode registered on your holding (or if you are an overseas shareholder, your country details)).

Once logged in to your shareholder account, you can appoint a proxy by selecting the "Voting" tab and then under the heading "Action" select the "Vote" option and follow the prompts to complete your proxy appointment.

If you wish to appoint a proxy online, your appointment must be submitted by 2:00pm on Tuesday 7 November 2023 (Melbourne time).

You can also appoint a proxy or attorney by following the instructions on your personalised Voting and Proxy Form and submitting this to the Share Registry in one of the following ways:

- **by mail to:**
Myer Holdings Limited
c/o Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- **in person by delivering it to the Share Registry at:**
Level 12, 680 George Street
Sydney NSW 2000
- **by facsimile to:**
+61 2 9287 0309

Proxy or attorney appointments must be received by the Share Registry no later than 2:00pm on Tuesday 7 November 2023 (Melbourne time).

If you have appointed an attorney to attend and vote at the Meeting, or if your proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must also be received by the Share Registry by 2:00pm on Tuesday 7 November 2023 (Melbourne time), unless this document has previously been lodged with the Share Registry for notation. Powers of attorney may be delivered to the Share Registry by mail to the address above.

Further details on the appointment of, and voting by, proxies or attorneys are provided below.

Vote Online during the Meeting

Shareholders, proxyholders, attorneys, and corporate representatives who attend the Meeting by logging into the online platform meetings.linkgroup.com/MYR23, will be able to vote online during the Meeting.

Registration will open from 1:30pm on Thursday 9 November 2023 (Melbourne time).

Details on how to login to the website are provided in the "Attend the Meeting Online" section above.

When you log in to the online platform at meetings.linkgroup.com/MYR23 you will be required to register as a shareholder or proxy holder or attorney to be able to vote your shares or the shares you represent as proxy or attorney. Proxies and attorneys will need a proxy number, issued by the Share Registry to register to vote once logged in. The Share Registry will endeavour to provide confirmation of the proxy number via email to nominated proxy holders/attorneys prior to the Meeting and following lodgement of the proxy or attorney appointment. Alternatively, proxy holders or attorneys can call the Meeting help line on +61 1800 990 363 on the day of the Meeting to request confirmation of the proxy number.

Voting on Items 3, 4(a), 4(b), 5 and 6 (if applicable) will be by poll and the Chairman of the Meeting will open the poll once the Meeting commences at 2:00pm on Thursday 9 November 2023 (Melbourne time), and you will be able to vote at any time during the Meeting and for a short time afterwards (you will be notified on the online platform how much time is left).

If you have lodged a direct vote before the Meeting and then vote online during the Meeting, your direct vote lodged before the Meeting will be cancelled.

Proxies and Attorneys

Appointing Proxies and Attorneys

Shareholders entitled to vote at the Meeting are entitled to appoint a proxy or attorney to attend and vote on their behalf. A proxy or attorney need not be a shareholder and can be either an individual or a body corporate.

A shareholder that is entitled to cast two or more votes may appoint no more than two proxies or attorneys. Shareholders who wish to appoint two proxies or attorneys may specify the percentage of votes or number of shares to be voted by each proxy or attorney when appointing their proxy or attorney. If a shareholder appoints two proxies or attorneys and does not specify the percentage of voting rights that each proxy or attorney may exercise, the rights are deemed to be 50% each. Fractions of votes will be disregarded.

Voting by Proxies

Shareholders should consider directing their proxy as to how to vote on each resolution by marking either the "For", "Against" or "Abstain" box when completing their Voting and Proxy Form to ensure that their proxy appointment specifies the way their proxy is to vote on each resolution. In certain circumstances (see below under the heading "Voting Restrictions"), a proxy may be prohibited from voting undirected proxies.

Where the Chairman is appointed proxy, unless she is restricted from voting on a resolution, she will vote in accordance with the shareholder's directions or, in the absence of a direction:

- **in favour** of Items 3, 4(a), 4(b) and 5; and
- **against** on Item 6.

The Explanatory Notes to the Notice of Meeting contain further information on the Board's recommendations.

Under the *Corporations Act 2001* (Cth) (**Corporations Act**), if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- if the proxy is not the Chairman of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the Meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the Meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the Meeting as their proxy. This will be the case where:

- the appointment of proxy specifies the way the proxy is to vote on a particular resolution;

- the appointed proxy is not the Chairman of the Meeting; and
- a poll is called on the resolution, and either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy attends the Meeting but does not vote on the resolution.

Corporate Representatives

In accordance with section 250D of the Corporations Act, any corporate shareholder or proxy may appoint a person to act as its representative.

The representative must complete and submit a formal notice of Appointment of Corporate Representative signed by the corporation and this must be received at vote@linkmarketservices.com.au prior to the Meeting. A copy of that notice can be obtained from the Share Registry by calling +61 1300 820 260 between 9:00am and 5:00pm (Melbourne time) or at linkmarketservices.com.au

A copy of the signed Appointment of Corporate Representative, or other evidence satisfactory to the Chairman of the Meeting, must be produced prior to the Meeting.

Voting Restrictions

Resolution 5 – Remuneration Report; and Resolution 6 – Conditional Spill Resolution

Except to the extent otherwise permitted by law, any member of the key management personnel of the Company's consolidated group (**KMP**) whose remuneration details are included in the Remuneration Report (or a closely related party of any such member), may not vote, and the Company will disregard the votes cast by or on behalf of such persons on resolutions 5 and 6, unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or

Information for shareholders continued

- by the Chairman of the Meeting as proxy for a person entitled to vote on the resolution, the proxy appointment does not specifically direct the way the proxy is to vote, and the proxy appointment expressly authorises the Chairman to vote undirected proxies as the Chairman sees fit, even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Shareholder Questions

Shareholders may ask or submit questions in relation to the business of the Meeting as set out below.

Before the Meeting

Shareholders can submit questions before the Meeting:

- **online at:** linkmarketservices.com.au. To submit your question via this website, you will need to select the "Investor Login" option on the website, and log in to your shareholding account using your holding details (you will need to provide your shareholder number and the postcode registered on your holding (or if you are an overseas shareholder, your country details)). Once logged in, you can submit your question by selecting the "Voting" tab and then under the "Actions" heading, select "Ask a Question" and follow the prompts to submit your question.

- **by mail to:**

Myer Holdings Limited
c/o Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

- **by hand:**

Level 12, 680 George Street
Sydney NSW 2000

- **by facsimile to:**

+61 2 9287 0309

Questions must be received online or by the Share Registry by 5:00pm on Thursday 2 November 2023 (Melbourne time).

At the Meeting

Shareholders who attend in person will have the opportunity to ask questions at the Meeting.

Shareholders who attend by logging into the online platform meetings.linkgroup.com/MYR23, will be able to submit written questions online or ask a question in real time during the Meeting.

Details on how to login to the website are provided in the "Attend the Meeting Online" section above. Once registered, you will be given details on how to submit written questions during the Meeting.

A telephone facility will also be available through the online platform for shareholders (or their proxy, attorney or corporate representative) who prefer to ask questions verbally. To ask questions during the Meeting using the telephone facility, you can select the "Ask a Question" button and select "Go to Web Phone". Type in your name and hit the green call button.

If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the Meeting. For further information, refer to the Virtual Meeting Online Guide lodged by Myer with the ASX.

Explanatory notes

Item 2 – Financial Statements and Reports

The Corporations Act requires that the financial report and the reports of the Directors and Auditor be laid before the Meeting. There is no requirement for shareholders to vote on these reports. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports and on the management of the Company at the Meeting.

Item 3 – Re-Election of Director

Rule 8.1(d) of the Company's Constitution requires two of the current Directors, including a Director retiring and offering themselves for re-election under rule 8.1(i), to retire by rotation at the Meeting.

Ms JoAnne Stephenson has notified the Board that she will retire as a Director at this year's Meeting and does not intend to seek re-election. Accordingly, she will retire at the end of the Meeting.

Under rule 8.1(g) of the Company's Constitution, the remaining Director to stand for re-election must be determined based on who is the longest in office since their last election or appointment. With both Mr Dave Whittle and Mr Ari Mervis having been last re-elected or appointed at the 2021 AGM, these Directors have agreed among themselves pursuant to rule 8.1(g) that Mr Ari Mervis will retire as a Director at this year's Meeting and will offer himself for re-election. In doing so, these Directors took into account that Mr Whittle is entering his ninth year as a Director and, in accordance with the Company's Board Charter, will step down from the Board at the 2024 AGM.

Further details of the qualifications, experience, and responsibilities of Mr Mervis are provided below.



Mr Ari Mervis

- Independent Non-Executive Director
- Member of the Board since 20 September 2021
- Member – Audit, Finance, and Risk Committee
- Member – Nomination Committee

Mr Mervis has broad global experience both at executive and board levels, spanning a range of industries in branded goods, consumer staples, agriculture, food and beverages.

Mr Mervis' career includes more than 25 years with global brewer SABMiller plc, including nearly 10 years as Managing Director of the Asia Pacific region. In this role, Mr Mervis was Chairman of China Resources Snow Breweries, a joint venture between China Resources Enterprises and SABMiller for 8 years, and Chairman of SAB India and SAB Vietnam. He was also responsible for the acquisition and integration of Carlton and United Breweries by SABMiller.

More recently, Mr Mervis was the Executive Chairman of Accolade Wines from 2018 to 2020, and Managing Director and CEO of Murray Goulburn from 2017 to 2018.

Mr Mervis was appointed as a Non-Executive Director of McPherson's Limited in February 2021 and has held the role of Chairman of McPherson's since July 2021.

Mr Mervis brings a wealth of experience in formulating and executing strategies that helps drive top line growth in a sustainable and responsible manner. Mr Mervis has a Bachelor of Commerce from the University of Witwatersrand, South Africa.

Board Recommendation

The Board (other than Mr Mervis) considers Mr Mervis to be independent, and unanimously recommends shareholders vote in favour of Item 3 being the re-election of Mr Mervis.

The Board makes this recommendation because Mr Mervis has and continues to make a significant contribution to the Board, bringing deep expertise in consumer markets, and his extensive executive and board experience across a range of industries.

Item 4 – Election of Directors

Under rule 8.1(k)(2) of the Company's Constitution, a person is eligible for election to the office of a Director if the person has been nominated by the Directors for election at that meeting.

Following extensive consideration and in alignment with the Board's stated objective to maintain a broad range of skills, expertise and experience from a diverse range of backgrounds, and to retain majority independence, the Board has nominated Dr Gary Weiss AM and Ms Olivia Wirth for election as Directors at this meeting. If elected by the shareholders, Dr Weiss and Ms Wirth will be appointed as Directors of the Company with effect from the end of the Meeting.

Further details of the qualifications, skills and experience, and responsibilities of Dr Weiss and Ms Wirth are provided below.

Explanatory notes continued



Dr Gary Weiss AM

Dr Weiss has extensive global experience across a range of industries, both at executive and board levels.

Dr Weiss is Executive Director of Ariadne Australia Ltd, and Chairman of Ardent Leisure Limited, Cromwell Property Group and Estia Health Limited. He is a Non-Executive Director of Hearts & Minds Investments Limited, Thorney Opportunities Limited, the Victor Chang Cardiac Research Institute and The Centre for Independent Studies.

Dr Weiss was Chairman of Ridley Corporation Limited from June 2010 until August 2020, ClearView Wealth Limited from July 2013 until May 2016 and of Coats plc from 2003 until April 2012 and executive director of Guinness Peat Group plc from 1990 to April 2011. He has also held directorships of numerous companies, including The Straits Trading Co Ltd in Singapore, Premier Investments Limited, Tag Pacific Limited, Westfield Group, Tower Australia Ltd, Australian Wealth Management Limited, Tyndall Australia Ltd (Deputy Chairman), Joe White Maltings Ltd (Chairman), CIC Ltd, Whitlam Turnbull & Co Ltd and Industrial Equity Ltd. Dr Weiss was also a director of Brisbane Broncos Ltd (formerly Pacific Sports Entertainment Ltd), an ASX-listed company which owns the Brisbane Broncos.

Dr Weiss is also a Commissioner of the Australian Rugby League Commission.

In 2019, Dr Weiss was awarded the Member (AM) in the General Division of the Order of Australia for significant service to business, and to the community.

Dr Weiss holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

In accordance with the Company's Board Charter (as published on the Company's investor website), the Board has considered and concluded that Dr Weiss is "independent" in accordance with the criteria set out in the Board Charter. This assessment was made following provision by Dr Weiss of all relevant information to enable the Board to make that assessment. The Board's assessment was also undertaken in a manner which is consistent with the ASX Corporate Governance Principles and Recommendations.



Ms Olivia Wirth

Ms Wirth has a wealth of experience in CEO and senior executive roles, and possesses strong capability in customer experience and analytics, marketing, brand and loyalty, as well as corporate affairs and government relations.

Ms Wirth is the Chief Executive Officer of Qantas Loyalty, having been appointed to that role in February 2018.

Ms Wirth previously held a number of other senior leadership roles at Qantas after commencing there in 2009, including Chief Customer Officer, Group Executive, Brand, Marketing and Corporate Affairs and Group Executive for Government Relations and Corporate Affairs. She

has been a member of the Group Management Committee since 2010.

Prior to Qantas, Ms Wirth held senior executive roles for a number of organisations including lobby group, the Tourism and Transport Forum and the Australian Tourist Commission.

Ms Wirth is on the Board of UNICEF Australia and since 2018 and is also a board director of the Great Barrier Reef Foundation.

In accordance with the Company's Board Charter (as published on the Company's investor website), the Board has considered and concluded that Ms Wirth is "independent" in accordance with the criteria set out in the Board Charter. This assessment was made following provision by Ms Wirth of all relevant information to enable the Board to make that assessment. The Board's assessment was also undertaken in a manner which is consistent with the ASX Corporate Governance Principles and Recommendations.

Board Recommendation

The Board considers both Dr Weiss and Ms Wirth to be independent, and unanimously recommends shareholders vote **in favour** of Items 4(a) and 4(b) being the election of Dr Weiss and Ms Wirth.

The Board makes these recommendations because:

- In the case of Dr Weiss, his extensive commercial experience and expertise across a range of industries and areas, including the retail and property sectors, would be an invaluable addition to the Board; and
- in the case of Ms Wirth, her deep experience and capability in key areas central to Myer's Customer First Plan and future growth opportunities, including loyalty and customer experience will add significant value to the Board.

Item 5 – Remuneration Report

The Remuneration Report includes information on:

- the remuneration policy adopted by the Board;
- the relationship between that policy and the Company's performance;
- the remuneration arrangements and outcomes for each Director and KMP in FY23; and
- the performance conditions that must be met prior to an executive deriving any value from the 'at risk' components of their remuneration.

The Remuneration Report is included in the Company's 2023 Annual Report, which is available on the Investor Centre section of the Company's website, myer.com.au/investor.

At the Meeting, the Chairman will give shareholders a reasonable opportunity to ask or submit questions about or comment on the Remuneration Report.

The shareholder vote on this resolution is advisory only and will not bind the Directors or the Company. The vote will, however, be taken into consideration in determining future remuneration policy for Directors and executives.

The Notice of Meeting includes a conditional spill resolution as a consequence of the Company receiving a "first strike" on its Remuneration Report in 2022. If Myer receives a "second strike" on its 2023 Remuneration Report – meaning that at least 25% of votes are cast against adopting it – then the spill resolution will be put to this AGM.

If the spill resolution passes as an ordinary resolution then all of the Company's Non-Executive Directors who were in office when the 2023 Directors' Report was approved, and who continue in office, would need to stand for re-election at another shareholders' meeting to be held within 90 days of this Meeting. More information on the conditional spill

resolution is set out in the Explanatory Note to Item 6.

If the Company does not receive a second strike then the Company has a "clean slate" and enters the 2024 AGM with no "strikes".

Board Recommendation

The Board unanimously recommends that shareholders vote **in favour** of Item 5 being the Remuneration Report.

Item 6 – Conditional Spill Resolution

This Item will only be put to the Meeting if at least 25% of the votes cast on Item 5 to adopt the 2023 Remuneration Report are cast against its adoption. If fewer than 25% of the votes are cast against its adoption, then there will be no "second strike" and this Item 6 will not be put to the Meeting.

If the Item is put, the spill resolution will be considered as an ordinary resolution, and if passed, a special meeting of shareholders known as a "Spill Meeting" must be held within 90 days of this Meeting.

All of the Directors who were in office when the 2023 Directors' Report was approved, and who continue in office (excluding the CEO and Managing Director), will cease to hold office at the end of the Spill Meeting, unless they are re-elected at the Spill Meeting. These Directors are Mr Mervis, if he is re-elected at this Meeting, Ms Naylor, Mr Whittle and Mr McCartney.

Mr Mervis would need to be re-elected at the Spill Meeting to remain in office even if he was re-elected at the Meeting.

Board recommendation

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Item:

- Mr Whittle, Ms Naylor, Mr Mervis and Mr McCartney have been a key part of a Board that has overseen the continued successful implementation of the Company's Customer First Plan, and the year-on-year profitable growth that this has generated;
- the Board and the senior leadership team are aligned and continue to work well together as Myer continues to build on the positive momentum generated by the Customer First Plan. Any spill of the Board could significantly undermine this stability and Myer's ability to continue to deliver the Customer First Plan, and respond to the current challenging macro-economic conditions;
- over recent years, the Board has taken significant action to ensure its remuneration strategy remains fit for purpose to reflect the Company's changing needs and the trading and economic environment, including reduced Director's fees from 1 July 2020, executive pay freezes, switching to performance rights from performance options for the LTIP and changes to the remuneration mix to align with the Company's transformative strategy;
- the material expense that would be caused by holding another shareholders' meeting within 90 days and the significant disruption to Myer's business during the critical Black Friday, Christmas, and New Year trading period; and
- each of the Non-Executive Directors has previously been elected as a Director and received strong support from shareholders for their election.

The Board unanimously recommends that shareholders vote **against** Item 6 being the Conditional Spill Resolution.

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