

MYER
MY STORE
MEDIA RELEASE

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Premier Investments' Takeover Intentions

Myer Holdings Limited (MYR) today refers to an interview with Mr Solomon Lew, Chairman of Premier Investments, on ABC's *The Business* broadcast last night.

In that interview Mr Lew made several comments concerning Myer which have not been contained in any correspondence sent from Premier to Myer shareholders since October 2017. They are important comments in the context of Myer's upcoming AGM and are set out below (all sic):

- Lew: *"We have no interest in making a takeover bid..."*
- Elysse Morgan: *"Well Anton Tagliaferro was on this program last week saying that he believed that you're trying to take control of Myer without actually having to actually pay a premium to take control and it would have big benefits for your company Premier if you do get control. You're completely ruling that out?"*

Lew: *"Well let me put it to you... ah yes, I am ruling it out..."*

- Lew: *"We will get the remuneration report... we will get that report up and then we will move to ah announcing a a ah independent board and then we'll move forward... that is our... that is our plan..."*
- Lew: *"Premier is saying categorically it is not making a takeover bid and at this point of time definitely not buying any shares."*

These statements were unqualified. The effect of these comments is that Premier is currently prevented from making a takeover bid for Myer under ASIC's *Truth in Takeovers* policy and it will continue to be prevented while this policy applies.

Having expressly ruled out paying a premium to obtain control, the *only* way in which Premier may obtain control of Myer is through a board spill.

The Myer Board continues to believe that if Premier wishes to obtain control of Myer then it should pay shareholders a control premium.

Myer Chairman Garry Hounsell said: "One can only assume that Premier is trying to take control of Myer under the guise of seeking an 'independent board'. Myer shareholders should be alarmed that Premier is trying to get Myer on the cheap for their own benefit. This interview confirmed the Board's fears and all shareholders should be deeply concerned."

"As we approach our important Christmas trading period, it is critical that we apply 100% of our focus and energy on our customers. It is for this reason that we are extremely disappointed by the actions of Premier Investments and their ongoing hostile media campaign, which impacts negatively on customers, team members and, ultimately, on our shareholders.

"I urge shareholders not to risk the vital work that is underway through our Customer First Plan to create shareholder value and turn around the business," Mr Hounsell said.

As such, the Myer Board encourages you to vote "FOR" items 3a, 3b, 4 and 5 and "AGAINST" item 6 at Myer's upcoming AGM.

Myer's last letter to shareholders sets out our significant concerns about Premier and contains details of how to follow the Board's voting recommendation. It may be downloaded from Myer's Investor Centre website (www.myer.com.au/Investor) under the heading "Myer 2018 AGM".

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