

29 October 2020

RETIREMENT OF CHAIRMAN

Myer Holdings Limited (ASX:MYR) today announced that Chairman, Garry Hounsell, has made the decision to retire as a director and does not intend to seek re-election.

Mr Hounsell said: "Ahead of today's Myer AGM, it has become apparent that Myer's two largest shareholders are not supporting my re-election and I will not allow my ongoing tenure as Chairman to be a distraction to the hard work of the executive team.

"In my three years as Chairman, we have pursued a clear strategy that has strengthened the Myer business, allowing it to come through the severe disruption of the COVID-19 pandemic lockdowns to be well positioned as we head into the crucial end-of-year trading period.

"Our online business is going from strength to strength, with growth of almost 100 per cent in the second half of FY20 to become one of the biggest and fastest-growing online retail stores in Australia, and the Customer First strategy led by our CEO, John King, and the executive team sees our stores well-stocked and well-prepared for summer.

"Throughout my tenure, we have been resolutely focused on delivering for customers and improving the performance of the business – and we have been determined not to allow anything to distract us from that mission."

Following Mr Hounsell's retirement, JoAnne Stephenson has been appointed as Acting Chairman while a global search is undertaken to find a replacement Chairman.

Ms Stephenson said: "It is essential that John King and Myer's management team are able to execute the strategy during the all-important peak trading period, between Black Friday and January's Stocktake Sale, without further disruption and it is hoped that my appointment as Acting Chairman will enable this to occur."

As a result of this announcement, Resolution 3 will be withdrawn from the 2020 AGM.

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