

5 June 2023

MYER CEO AND MANAGING DIRECTOR TO RETIRE FROM ROLE IN SECOND HALF OF 2024

Myer Holdings Limited (ASX:MYR) today announced that John King has advised the Board that he will be retiring from his role as CEO and Managing Director in the second half of calendar 2024 and will return to the US.

The Board thanks John for his extraordinary contribution to the company and appreciates that his decision to leave in the second half of 2024 is based on being with his family as their health circumstances demand.

John joined Myer five years ago, quickly establishing the Customer First Plan which has not only seen Myer navigate the pandemic but also transition the business into a profitable and stronger business that has returned to paying regular dividends to its shareholders and re-establishing Myer as Australia's 6th most trusted brand, according to Roy Morgan.

The strength of the Customer First Plan has Myer well-placed to transition leadership with John's departure in the second half of calendar 2024. The latest results in a standout 1H23 demonstrated the significance of what this plan has achieved with a company record sales result, Myer's best profit result in nearly a decade, a strong balance sheet and a special dividend for shareholders.

Key Metrics: 2018 - 2022

\$ millions	Full Year Results		Last Result
	FY18	FY22	1H23
Net Profit after Tax (before Implementation costs and Individually Significant Items)*	32.5	60.2	65.0
Statutory Net (Loss) / Profit After Tax*	(486.0)	49.0	65.0
Net (debt) / cash	(107.4)	185.9	267.3
Customer Service Satisfaction	71%	82%	81%
Myer One Tag Rate	68%	71%	74%
Online Revenue (excl. in-store Ipads)	208.6	722.8	382.3

* 2018 Pre- AASB16

Throughout this period, Myer has also developed a strong omni-channel offer, transitioned MYER one into one of Australia's best performing loyalty programs, aggressively right sized space requirements reducing overall space by 11.1% since 1H18 and delivered a stronger balance sheet with over \$267m in net cash at 1H23.

With the momentum of the current plan and significant initiatives to come in FY24 including the commissioning of the national distribution centre and the re-introduction of Country Road Group and many other new brands, the business is well-placed to continue its outperformance of the market.

Myer Chairman JoAnne Stephenson said:

"The Board thanks John for his extraordinary contribution to the company. In what will be more than six years at the end of his tenure, John will have delivered a remarkable turn-around in the positioning and performance of the business."

John King said:

"When I leave Myer next year, I will do so knowing that the business has a great team of people and a bright future. I am proud of what we have achieved so far with lots more to do, so it will be a busy year ahead."

The length of time until John's departure will enable the Myer Board to conduct a thorough local and international search for John's replacement and ensure a successful leadership transition.

This announcement was authorised by the Board of Myer Holdings Limited.

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