

# MYER MY STORE

10 November 2022

## 2022 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS, CEO PRESENTATION, AND VOTING UPDATE

Myer Holdings Limited (ASX:MYR) today addresses shareholders in its Annual General Meeting which will be held as a hybrid meeting at Wesley Conference Centre – 220 Pitt Street, Sydney NSW 2000 and online at [meetings.linkgroup.com/MYR22](https://meetings.linkgroup.com/MYR22), commencing at 2:00pm (Sydney time).

Following below is:

- the Chairman's Address; and
- summary of direct and proxy votes received on each resolution before the AGM.

The Chief Executive Officer's Presentation will be lodged separately.

Results of the AGM will be lodged with ASX shortly after the conclusion of the AGM.

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

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## Myer Holdings Limited

2022 Annual General Meeting

Thursday, 10 November 2022 at 2:00pm (Sydney time)

Held as a hybrid meeting at:

- Wesley Conference Centre – 220 Pitt Street, Sydney NSW 2000; and
- online at [meetings.linkgroup.com/MYR22](https://meetings.linkgroup.com/MYR22)

## CHAIRMAN'S ADDRESS

### OUR PERFORMANCE IN FY22

For the 3rd consecutive year, 2022 presented us with COVID effected trading conditions. Pleasingly, despite the disruptions through store closures, labour shortages and supply chain impacts, Myer has produced a strong full year result.

Importantly, as the second half conditions showed improvements, we delivered sales growth in both stores and online and the best second half net profit after tax (before implementation costs and individually significant items) since the second half of 2013.

For the full year the business showed strong improvement in sales, underlying profitability, cash generation and other key measures, demonstrating the continuing momentum being delivered under our Customer First Plan.

This momentum and confidence in our performance has allowed the Board to recommence dividend payments with a total dividend relating to the FY22 year of 4c per share, a yield of 6.3% on the closing share price immediately before the release of our FY22 results (or higher if the average share price over the year is considered).

### CUSTOMER FIRST PLAN – FOUR YEARS OF DELIVERY

Our FY22 results, and current trade, demonstrate the continuing momentum of the Customer First Plan.

Under John's leadership, this Plan has been executed with discipline, addressing legacy issues with a sharp focus on store space optimisation and improvement and upgrading in-store technology. The team is equally focused on future facing initiatives including the improvement of our online capability, strengthening of the loyalty program and introduction of the National Distribution Centre.

The relentless execution by the team has seen Myer improve service levels, better focus the range, and offer and enhance and scale our online business and leading MYER one loyalty program.

Our multi-channel strength is delivering sales growth in stores supported by one of Australia's largest and fastest growing online businesses, now representing 24.2% of sales.

This is underpinned by our leading loyalty program – MYER one, which continues to deliver greater value to more of our customers providing a unique and competitive advantage which we will continue to leverage.

The work undertaken in these areas, over the past four years has resulted in improved customer service satisfaction scores, a leading net promoter score result for online and Myer being rated the 8th most trusted brand in Australia.

We have actively been reducing and optimising our stores footprint, with 119,000 m2 or 11.1% of space exited or announced to be exited since 1H18, and many refurbishments and space optimisation activities completed across the network. We are also in the midst of a transformation of store technology with a new point of sale system and zebra mobile devices to allow us to serve customers more quickly and more effectively.

The introduction of the National Distribution Centre will ensure we are stocking our stores in the most efficient way, increase the speed of fulfilment of online orders and deliver further customer and shareholder value. This will be a state-of-the-art facility and is expected to be fully operational in Q4 FY23.

## COMMUNITY AND SUSTAINABILITY

Now to briefly touch on Myer's role in the community. Myer has a long-standing history of supporting local communities and is proud to partner with more than 60 charities across Australia annually. The Myer Community Fund was proud to raise over \$1.3 million over the year, which will go towards supporting children and families in Australia, including those experiencing family violence.

Myer continues to progress and improve its sustainability program, with the Company making a public commitment to work towards paying a living wage and publishing its factory listing. We will continue to provide transparency of our progress and report on our efforts through our dedicated Sustainability webpage and Modern Slavery Statement.

## BOARD

Now to Board matters.

Today, Jacquie Naylor and I are standing for re-election as independent non-executive directors of the Company.

Jacquie brings to the role a wealth of experience and knowledge of both women's and men's apparel, homewares and outdoor brands. Jacquie has had extensive experience in strategic planning, logistics, marketing and eCommerce, together with corporate restructuring and global business expertise.

The Myer Board's unwavering focus is on representing and serving the interests of all shareholders by overseeing the Company's strategies, policies, and performance, and continuing to work in a constructive and cohesive way with the executive team to execute the Customer First Plan and deliver value for all shareholders.

With your support, both Jacquie and I, and the rest of the Board, will continue this focus on the business and all shareholders.

In addition, Terry McCartney is standing for election today as the nominee of our largest shareholder.

Each of the Directors standing for election will briefly speak to you when those resolutions are before you.

## CLOSE

In closing, thank you to our team, partners, suppliers, and customers, and today to you our shareholders for your ongoing support and commitment.

Myer today is a better, stronger, and more agile business – well-equipped to meet the demands of our evolving consumer. This will be important as we navigate the challenges developing in the external environment both internationally and domestically as governments and communities grapple with rising inflation and interest rates and as labour shortages and supply chain issues persist.

Your Board and leadership team are positioning the business well to deal with these conditions and believe that we are well placed to capitalise on the opportunities that exist with the right value-based proposition of affordable and aspirational brands, and a performing store and online offer underpinned by a leading loyalty program providing greater value and choice for our customers.

Through the Customer First Plan we have achieved a great deal, but we know there is more to be done, and we look forward to continuing to deliver results and a successful upcoming peak trade period.

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## 2022 ANNUAL GENERAL MEETING

Direct and proxy votes received on each resolution before the AGM.

Resolution	For	Against	Open	Total Votes	Abstain
Item 3A Re-election of Ms Jacquie Naylor	260,935,487 <b>88.70%</b> 1,224 holders	24,554,948 <b>8.35%</b> 237 holders	8,696,405 <b>2.95%</b> 310 holders	294,186,840 (35.82% of issued capital)	732,781 76 holders
Item 3B Re-election of Ms JoAnne Stephenson	260,512,035 <b>88.45%</b> 1,208 holders	25,303,383 <b>8.59%</b> 254 holders	8,706,750 <b>2.96%</b> 314 holders	294,522,168 (35.86% of issued capital)	397,940 72 holders
Item 4 Election of External Nominee, Mr Terrence McCartney	117,861,279 <b>36.85%</b> 917 holders	193,035,242 <b>60.36%</b> 445 holders	8,924,424 <b>2.79%</b> 323 holders	319,820,945 (38.94% of issued capital)	2,767,470 156 holders
Item 5 Adoption of Remuneration Report	249,292,276 <b>87.74%</b> 940 holders	25,859,065 <b>9.10%</b> 460 holders	8,974,333 <b>3.16%</b> 319 holders	284,125,674 (34.60% of issued capital)	3,977,738 116 holders
Item 6 Grant of Performance Rights to CEO and Managing Director, Mr John King	258,658,724 <b>89.76%</b> 759 holders	20,645,194 <b>7.16%</b> 649 holders	8,868,687 <b>3.08%</b> 316 holders	288,172,605 (35.09% of issued capital)	3,336,002 119 holders

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