

14 March 2024

BOARD AND MANAGEMENT CHANGES

The Myer Holdings Limited (ASX:MYR) Board has appointed independent Non-Executive Director, Olivia Wirth, as Executive Chair to drive the company's next phase of growth.

The Board has also appointed current independent Non-Executive Director, Dr Gary Weiss AM, as Deputy Chair and Lead Independent Director, a new role created to enhance governance.

Myer's Executive General Manager Stores, Tony Sutton, has also been promoted to the new executive position of Chief Operating Officer, reporting to Ms Wirth. With more than 30 years at Myer, Mr Sutton is an experienced retail executive, including more than a decade on the Executive Management Group (EMG).

To provide Ms Wirth with the best opportunity to lead the Board and drive the strategy, incumbent Chair, Ari Mervis, will retire from the Board, effective today. As part of an orderly leadership transition, Chief Executive Officer and Managing Director, John King, will remain in his role until 3 June 2024 to enable a seamless handover to Ms Wirth.

The Myer EMG will report to Ms Wirth under the new governance structure.

Ms Wirth will assume her role as Chair effective immediately and assume CEO and Executive Chair responsibility from 4 June 2024.

Myer Chairman, Ari Mervis, said:

"The Board's appointment of Olivia as Executive Chair is the start of a new era for Myer. Olivia is an experienced and respected leader, with a track record of delivering improved business performance. She transformed Qantas Loyalty into one of Australia's most successful customer engagement and omni-retail businesses.

"Since joining the Board last year, Olivia has demonstrated impressive commercial acumen and an acute understanding of the dynamics facing both Myer and the broader retail sector. It is the Board's view that Olivia is the ideal person to lead Myer as it accelerates the work undertaken in recent years to stabilise and strengthen the business.

"John has made an enormous contribution in delivering for Myer in challenging times and we thank him for his support in ensuring a smooth leadership succession to Olivia. I am confident Myer is well placed under Olivia's stewardship to build on the Customer First Plan and continue delivering for customers and shareholders in the years ahead."

Myer CEO and Managing Director, John King, said:

"Olivia's appointment is a great outcome for Myer's customers, team members, brand partners and shareholders. I have worked closely with Olivia since she joined the Board and I have been deeply impressed with her hands-on approach, commitment to our loyal customers and support for the team. I believe Myer has an exciting future with the Board's appointment of Olivia as Executive Chair.

"I am proud of what we've achieved in my six years as CEO and Managing Director. We have transitioned Myer into a stronger and more profitable business, culminating in last year's strong financial performance, which included the best sales result in almost two decades. It has been a privilege to lead one of Australia's highest profile companies and I am committed to providing a smooth transition to Olivia to ensure we maintain momentum in delivering our Customer First Plan."

Myer Executive Chair, Olivia Wirth, said:

"I am honoured to lead one of Australia's iconic businesses and brands into a new and exciting phase. Myer is loved by millions of Australians and is one of the nation's most enduring retailers thanks to the dedication and skill of our team members, and the loyalty of our customers. The next chapter in Myer's story requires us to

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continue tackling some significant challenges and meet the changing needs of our customers. I am focused on delivering improved outcomes for our valued customers, team members and all Myer shareholders.

“My immediate priorities will be ensuring we are delivering a great in-store experience with a world-class range and best-in-class customer service, while investing in e-commerce and harnessing loyalty and partnerships among our customers and suppliers. I want to thank both Ari and John for their service to Myer and support. John has led the team with distinction and stabilised the business during some very challenging times, especially the COVID-19 period. Over the coming weeks, I will be meeting with the team and our loyal customers to hear from them first-hand about their needs and gathering their feedback on our growth plans.”

A summary of the material terms of Ms Wirth’s appointment is attached in Appendix 1.

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

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Background biographical information

Ms Olivia Wirth

Appointed to the Myer Board as an independent Non-Executive Director in 2023, Ms Wirth has extensive experience in CEO and senior executive roles, with strong capability in retailing, customer experience and analytics, marketing, brand, loyalty and corporate affairs.

Ms Wirth was the Chief Executive Officer of Qantas Loyalty, which she developed into one of Australia’s most successful customer engagement and online retailers in her six years in the role transforming the business to over \$500 million in underlying EBIT, \$2 billion in revenue and 15.8 million members. Previously she held senior leadership roles at Qantas, including Chief Customer Officer, Group Executive, Brand, Marketing and Corporate Affairs and Group Executive for Government Relations and Corporate Affairs. She was a member of the Group Management Committee from 2010.

Before joining Qantas, Ms Wirth held senior executive roles for the Tourism and Transport Forum and the Australian Tourist Commission.

Ms Wirth is on the Board of UNICEF Australia and the Great Barrier Reef Foundation.

APPENDIX 1

Summary of Material Employment Terms of Executive Chair

Term	No fixed term. Each party's termination rights under the Contract are summarised below.
Total Fixed Compensation (TFC)	From Commencement Date until 3 June 2024, AUD \$250k per annum including superannuation From 4 June 2024, AUD \$1.25m per annum including superannuation TFC reviewable after two years from Commencement Date and then reviewed annually.
Short Term Incentive (STI)	FY24 STI Plan: no participation STI award opportunity for FY25: <ul style="list-style-type: none"> Maximum FY25 STI opportunity equal to 90% of TFC subject to the satisfaction of performance measures The FY25 STI Plan will be on substantially similar terms to the current STI Plan including in relation to overall design and structure, setting performance targets, measuring performance, award delivery (including deferrals) and payment, cessation of employment, claw back and change of control. The metrics for the FY25 STI Plan will be set by the Board in accordance with its usual processes.
Long Term Incentive (LTI)	FY24 LTI Plan: no participation LTI award opportunity for FY25: <ul style="list-style-type: none"> Maximum FY25 LTI opportunity equal to 100% of TFC to be granted in the form of performance rights The FY25 LTI Plan will be on substantially similar terms to the FY23 LTI Plan as summarised in the FY23 remuneration report, including in relation to overall design and structure, setting performance targets, measuring performance, vesting framework, allocation, restrictions, cessation of employment, claw back, forfeiture, change of control, participation in future issues and hedging. The metrics for the FY25 LTI Plan will be set by the Board in accordance with its usual processes.
Notice Period / Termination provisions	<ul style="list-style-type: none"> 12 months' notice to be given by either Party, except that such notice may not be given by the Executive Chair to expire prior to 24 months following from the Commencement Date. The Executive Chair may be required to serve all or part of the notice period or be paid in lieu of notice at the Board's discretion. Employment may be ended immediately in certain circumstances, including dishonesty and serious misconduct.
Post-employment restraint and non-solicitation	6 months from the date the Executive Chair ceases to be actively engaged in Myer Group business, subject to payment by the Company for that restraint (being a pro-rated amount of the TFC package).
Key Responsibilities	As Executive Chair, Ms Wirth will:

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	<ul style="list-style-type: none">• have a primary responsibility to lead the Myer Board and promote the interests of Myer both internally and externally;• have the functions and responsibilities delegated by the Board which will include responsibility for the day-to-day operation and management of the Myer Group; and• will be responsible to the Board for the conduct of her responsibilities.
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