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MYMER

MY STORE

2024 ANNUAL GENERAL MEETING

HYBRID MEETING AT:

meetings.linkgroup.com/MYR24

Agenda

EXECUTIVE CHAIR'S ADDRESS

FORMAL BUSINESS

SHAREHOLDER QUESTIONS

OLIVIA WIRTH

EXECUTIVE CHAIR'S ADDRESS

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FY24 Financial Overview

TOTAL SALES¹

↓ down 2.9% to
\$3,266m

COMPARABLE SALES² GROWTH

↑ up on FY23
+ 0.4%

GROUP ONLINE³ SALES

↑ up 2.0% to
\$704m
21.6% of Total Sales

NPAT⁴

↓ down 26.0% to
\$52.6m

NET CASH

↓ down \$6m to
\$114m

DIVIDENDS

3.5c
per share FY24 full
year dividend

Final dividend 0.5cps
declared, interim 3.0cps
already paid



Note: (1) Revenue from the sale of goods excluding concession sales and sales deferred under customer loyalty program was \$2,438.1 million (FY23: \$2,565.8 million); (2) Group comparable sales excludes the impact of store openings and closures and stores subject to refurbishment. Significant closures include the Frankston and Brisbane City stores, and the temporary closure of Werribee for part of the period; (3) Group online sales include sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads;; (4) Excluding Implementation Costs and Individually Significant Items.

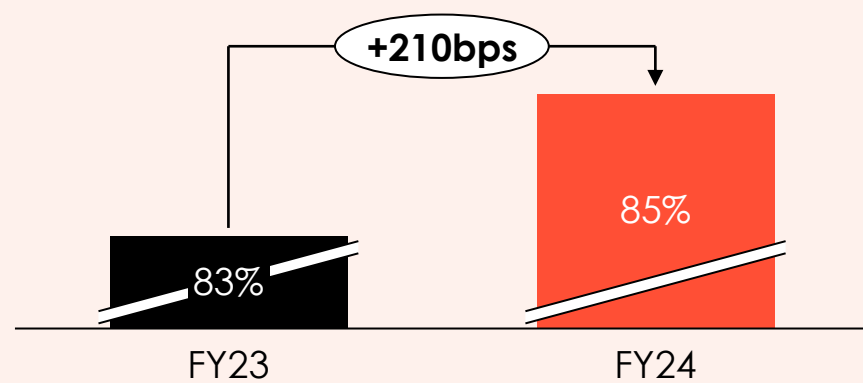
FY24 Business Overview

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IN-STORE EXPERIENCE

- New Point Of Sale (POS) software rollout completed delivering improved efficiency
- Expansion of M-Metrics app to brand partner team members allowing access to customer verbatims, analytics, product and promotion information
- Continue to improve team member safety with body camera trials and Myer owned guards

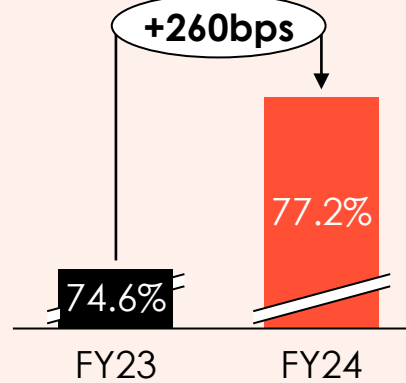
In-store customer service satisfaction



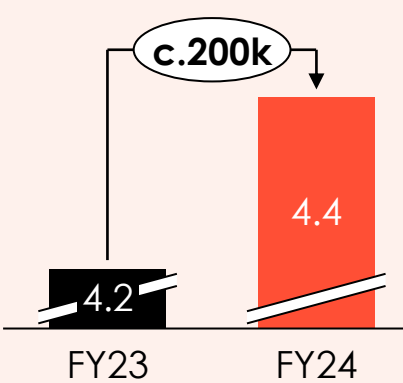
CUSTOMER LOYALTY

- Strongest engagement with MYER one program since inception, with highest ever active customers and tag rate achieved
- Attracted 706k new MYER one members in FY24; over 50% of new MYER one members under 35 years old
- Continued expansion of analytical capability to drive greater personalisation

MYER one tag rate (% of total sales)



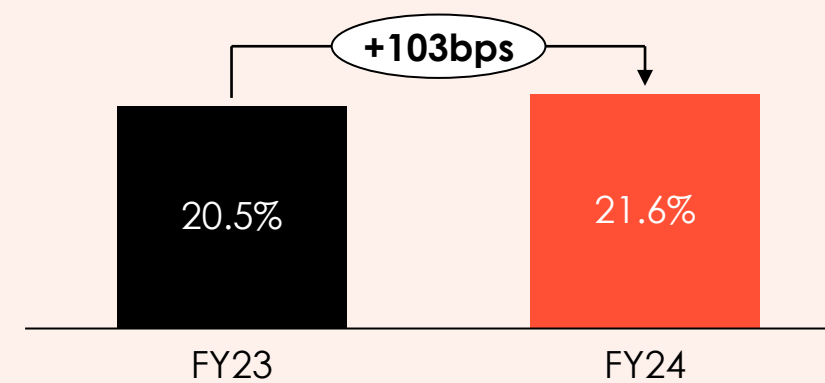
MYER one active¹ members (million)



OMNI CHANNEL CAPABILITY

- Returned to growth, improved margins resulting in online contribution growing faster than sales
- Online security bolstered through introducing multi-factor authentication
- Growth continues from growing partner and financial services ecosystem

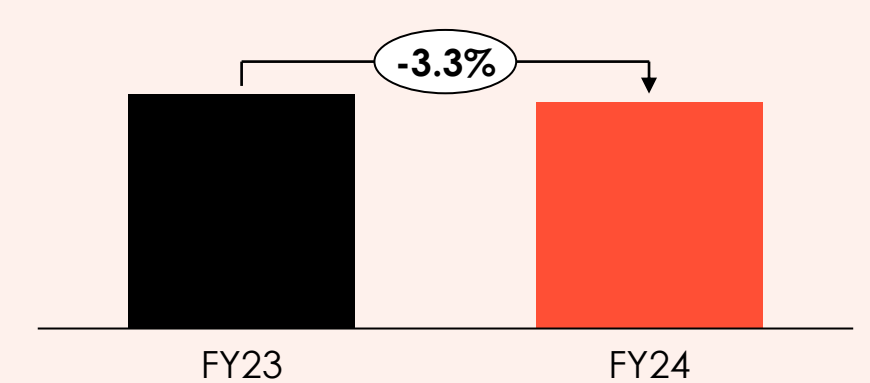
Group Online² Sales mix (% of Total Sales)



RATIONALISE PROPERTY/OVERHEADS

- Delivering productivity improvements through optimisation of space and refurbishments
- Focused cost management to mitigate inflationary impacts across stores and head office
- Shrinkage remains a focus with programs expected to reduce shrinkage further


Shrinkage Expense





Note: (1) MYER one members who have shopped in the last 12 months; (2) Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads.


Strategic Review Update: Myer Tomorrow – our strategic priorities


- 1** | Appeal to new and underpenetrated **customer segments** 

Strong resonance with value-seekers – can better engage customers who want **more fashionable choices** and an **easy, enjoyable shopping "experience"**
- 2** | A focus on delivering **stronger product proposition** particularly across Apparel and Beauty 

Renewed focus on brand portfolio to appeal to a more fashion orientated customer and improve the private label offer, **strengthening margins** as well as offering customers a **point of difference** from competitors
- 3** | Expand Myer's **omnichannel and online** capabilities, sales and offer 

Growth in the Australian Apparel and Beauty sectors is predominantly **coming from online channels** – Myer is well-placed to capitalise
- 4** | Unlock further value through **MYER one** and loyalty ecosystem 

MYER one is a world-class loyalty brand – **expanding the program**, drive **greater personalisation capability** and **leverage its broader loyalty ecosystem**
- 5** | Deliver a **winning store experience** and deliver **greater productivity** across portfolio and new store formats 

Opportunity to **reset store proposition** against all catchments not only against flagships with significant **latent potential across "middle" of estate** and new store format developments
- 6** | Achieve **trade excellence across full value chain** to enable reinvestment in the business 

Continued **focus on delivering better efficiencies and margins across full value chain** and a **clear financial framework** that links future capital allocation to total shareholder return and enable prudent investment in growth

sass & bide, Marcs and David Lawrence - reset and refocus

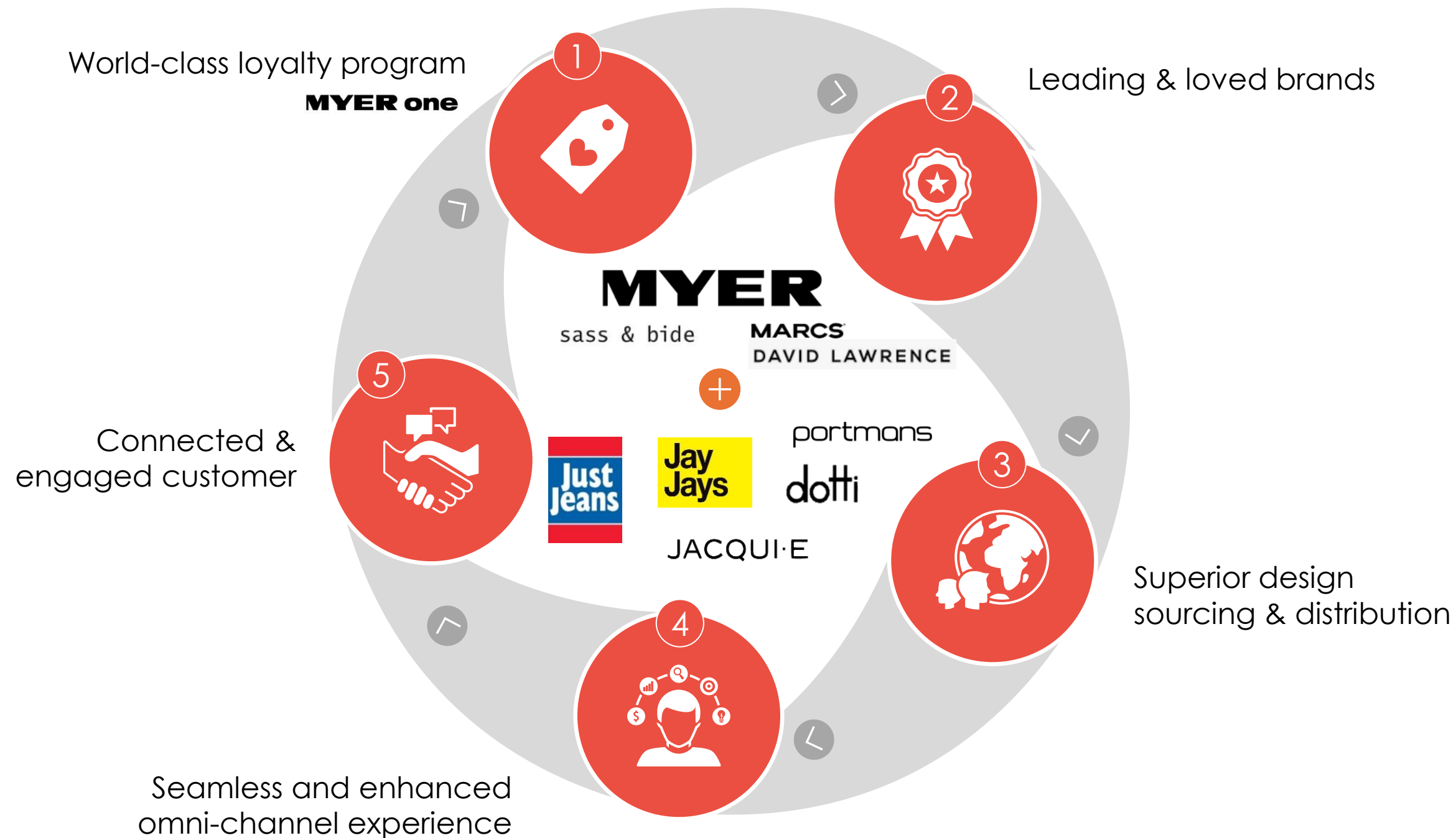
- Strategic review reinforced the importance and potential of growing exclusive and private label brands to improve margin and differentiation
- On 24 June 2024 announced decision made to cease the sale process and create strategies that look to leverage the equity in known and loved brands sass & bide, Marcs, and David Lawrence
- Prior to FY24 the combined SBMDL businesses had a recent track record of positive earnings contribution. Performance was challenging in the current period due to macro headwinds, greater competitive tension, and disruption with the sale process.
- Immediate steps are being taken to improve performance trajectory:
 - Sass & bide reset announced 3 September 2024 focused on Concession/Online model:
 - 10 of 14 retail stores to close 1H25
 - Restructure of support office operations
 - Additional Myer concession pads opening 1Q25
 - Marcs and David Lawrence to expand footprint within Myer
 - Plans to leverage Myer scale, loyalty and omni-channel in place



Myer Group's advantage

Growth will come from new and more engaged customers, driven by MYER one, an enhanced product offering and stronger omni-channel capability

Myer Group's retail "engine"...



...is driven by MYER one and the connected customer

- 1 Our **expanded loyalty program attracts customers and welcomes them to transact** with us more often
- 2 Attractive and complementary **brands** appeal to a **broader customer base**
- 3 The combined Myer Group's joint **design, sourcing and distribution** capability enables faster speed to market and **stronger margins**
- 4 Expansive **network of stores plus the eCommerce platform** enables a seamless customer experience, increasing **conversion rate and basket size**
- 5 We learn more about our **connected and engaged customers**, enabling **personalised** offers and more informed business decision making via **MYER one**

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Proposed Combination with Apparel Brands

MYER



Apparel Brands



JACQUIE

portmans

dotti



TRANSACTION SUMMARY

Myer to issue 890.5m new, fully paid ordinary shares to Premier in consideration for **Apparel Brands** and the contribution of **\$82m of cash**

The Myer Board will declare before completion **a fully franked dividend of 2.5cps** to existing Myer shareholders, provided all conditions to the Transaction have been satisfied

Immediately after completion, Premier will **undertake an in-specie distribution of all existing and new Myer shares** to eligible Premier shareholders on a pro rata basis

Accelerates Myer's key strategic priorities and is expected to deliver **combination benefits of at least \$30m earnings per annum on a run-rate basis** over the short to medium term and deliver **significant EPS accretion** on a pro forma FY24 basis¹



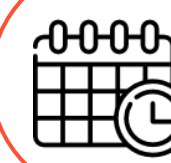
OWNERSHIP, GOVERNANCE AND MANAGEMENT

Century Plaza Group will become Myer Group's largest shareholder with **pro forma ownership of 26.8%**. Premier's current shareholding in Myer is 31.2%

Following the issuance of the Consideration Shares, **existing Myer** shareholders (including Premier's existing shareholding) will own **48.5%** of issued capital in Myer, while **Premier** will receive **51.5%** of issued capital in Myer

Solomon Lew will be invited to join Myer Group's Board as a non-executive director representing Century Plaza Group and **Olivia Wirth** will continue to lead Myer Group as Executive Chair

The Myer Group management team will be augmented with the addition of **Apparel Brands' highly experienced executive team**, including **Managing Director of Apparel Brands, Teresa Rendo**



BOARD RECOMMENDATION, CONDITIONS AND TIMING

Share Sale and Implementation Agreement signed October 2024

Myer and Premier respective shareholder votes planned for late January 2025

The Directors² of Myer **unanimously recommend** that Myer shareholders **vote in favour** of the Proposed Combination³

Transaction expected to **complete in early calendar year 2025** subject to Myer and Premier shareholders voting in favour of the Transaction and to satisfaction of customary conditions

Note: (1) After expected annual run-rate combination benefits of \$30m; (2) Excludes Mr Terry McCartney, who is also a director of Premier; (3) Subject to receipt of a favourable determination by the Independent Expert for the Proposed Combination.

Next steps

Milestone	Expected date
Release of Notices of Extraordinary General Meeting by Myer and Premier	December 2024
Extraordinary General Meeting of Myer Shareholders	Late January 2025
Extraordinary General Meeting of Premier Shareholders	Late January 2025
Completion of Transaction	Early 2025

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OLIVIA WIRTH

EXECUTIVE CHAIR'S ADDRESS

Agenda

EXECUTIVE CHAIR'S ADDRESS

FORMAL BUSINESS

SHAREHOLDER QUESTIONS

FORMAL BUSINESS

ITEM 2:

FINANCIAL STATEMENTS AND REPORTS

ITEM 3:

RE-ELECTION OF DIRECTOR

ITEM 4:

ELECTION OF DIRECTOR

ITEM 5:

REMUNERATION REPORT

ITEM 6:

GRANT OF PERFORMANCE RIGHTS
TO THE EXECUTIVE CHAIR

Agenda

EXECUTIVE CHAIR'S ADDRESS

FORMAL BUSINESS

SHAREHOLDER QUESTIONS



ITEM 2

FINANCIAL STATEMENTS AND REPORT

“To receive and consider the Financial Report for the period ended 27 July 2024,
together with the Directors' Report and Auditor's Report
as set out in the Annual Report.”

Item 2: Financial Statements and Report

Shareholder Questions

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ITEM 3

RE-ELECTION OF TERRY McCARTNEY

“That Mr Terry McCartney who retires in accordance with rule 8.1(d) of the Company’s Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company.”

Item 3: Proxy and Direct Votes

Item 3	Total Shares on Issue	For		Against		Open		Abstain
		Votes	% of total votes received	Votes	% of total votes received	Votes	% of total votes received	Votes
Re-election of Terry McCartney	837,557,023	461,475,192	96.57 %	11,299,684	2.37%	5,076,830	1.06%	641,957

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Item 3: Re-election of Terry McCartney

Shareholder Questions

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ITEM 4

ELECTION OF ROB PERRY

“That Mr Rob Perry, appointed as a Director of the Company on 2 May 2024, who retires in accordance with rule 8.1 (c) of the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director of the Company.”

Item 4: Proxy and Direct Votes

Item 4	Total Shares on Issue	For		Against		Open		Abstain
		Votes	% of total votes received	Votes	% of total votes received	Votes	% of total votes received	Votes
Election of Rob Perry	837,557,023	471,928,391	98.77%	783,656	0.16%	5,077,797	1.06%	701,746

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Item 4: Election of Rob Perry

Shareholder Questions

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ITEM 5

REMUNERATION REPORT

“That the Remuneration Report forming part of the Directors’ Report for the period ended 27 July 2024 be adopted.”

Item 5: Proxy and Direct Votes

Item 5	Total Shares on Issue	For		Against		Open		Abstain
		Votes	% of total votes received	Votes	% of total votes received	Votes	% of total votes received	Votes
Adoption of Remuneration Report	837,557,023	465,041,248	97.44%	7,224,508	1.51%	5,032,158	1.05%	1,031,182

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Item 5: Remuneration Report

Shareholder Questions

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ITEM 6

GRANT OF PERFORMANCE RIGHTS TO OLIVIA WIRTH

“That the grant of performance rights to the Executive Chair, Ms Olivia Wirth, and the provision of ordinary shares in the Company on the vesting of those performance rights, under the FY25 Long Term Incentive Plan, be approved.”

Item 6: Proxy and Direct Votes

Item 6	Total Shares on Issue	For		Against		Open		Abstain
		Votes	% of total votes received	Votes	% of total votes received	Votes	% of total votes received	Votes
Grant of Performance Rights to Ms Olivia Wirth	837,557,023	465,863,823	97.51%	6,842,253	1.43%	5,028,627	1.05%	803,587

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Item 6: Grant of performance rights to Olivia Wirth

Shareholder Questions

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