

11 December 2025

## 2025 Annual General Meeting – Executive Chair's Address, 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 in person at Sheraton Grand Sydney Hyde Park: Hyde Park Room – Level 2, 161 Elizabeth Street, Sydney NSW 2000, and online at [meetings.openbriefing.com/agm/MYR25](https://meetings.openbriefing.com/agm/MYR25), commencing at 9:00am (Sydney time).

Following below is:

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

The Executive Chair'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

2025 Annual General Meeting

Thursday 11 December 2025 at 9:00am (Sydney time)

Held as a hybrid meeting:

- in person at Sheraton Grand Sydney Hyde Park:  
Hyde Park Room – Level 2, 161 Elizabeth Street, Sydney NSW 2000; and
- online at [meetings.openbriefing.com/agm/MYR25](https://meetings.openbriefing.com/agm/MYR25)

## EXECUTIVE CHAIR'S ADDRESS

### Opening

As we reflect on 2025, there is no question this has been a landmark year for Myer.

During the year we finalised the Apparel Brands acquisition, re-shaped the business and started executing against our three-to-five-year transformation program to modernise operations and reposition Myer Group as Australia's leading omni-channel retailer.

In May, we made a commitment to you when we unveiled our strategy – to build a retail powerhouse that delivers exceptional experiences for our customers and creates long-term value for our shareholders.

We shared a clear plan, strengthened our engagement with the investment community and committed to transparency and accountability.

Since that time, I'm pleased to say, we've delivered on many of our objectives and built genuine momentum across the business. And there is still more to do.

You have heard from us a number of times over the past 12 months – at our EGM, our Investor Day and across various results presentations.

Today isn't about repeating what you have already heard but rather reminding shareholders of this ambition and our strategy, outlining our progress to date on our priorities and providing an insight into our trading performance in the year to date for FY26.

### Myer Group: A Unique and Scaled Retail Platform

Myer has undergone significant change in the past 12 months.

Today the Myer Group is comprised of Myer Retail - which offers Myer Exclusive Brands, National Brands, Concessions and Marketplace and our specialty brands business: sass & bide, Marcs and David Lawrence - and Myer Apparel Brands.

With the Myer Apparel Brands acquisition we have created something unique in the local retail landscape: a scaled, integrated platform with more than 750 stores around Australia and New Zealand.

The Myer Group has scale, strong brand recognition and Australia's most valuable retail loyalty program. This provides us with a solid foundation to drive growth.

Importantly, scale gives us competitive advantages: greater purchasing power, deeper data insights, enhanced operational efficiency and the ability to invest in capabilities.

## Myer Group's Ambition

However, we are only in the early phase of our journey to strengthen the business.

We see significant opportunities across every part of the Myer Group, which we are now well positioned to capture.

Our ambition is clear and unwavering: to build a retail engine that is unmatched in Australia and drive earnings growth and deliver sustained total shareholder returns throughout economic cycles.

We are committed to this, and the proof will be in the delivery against this ambition.

## Myer Group Growth Strategy

With the Apparel Brands acquisition, the launch of the Myer Group Growth Strategy and the rebuilding of leadership capacity and team capability, change is underway in every part of our business. And we are moving at pace.

We shared our strategy to modernise Myer at our recent Investor Day and this slide may be familiar to many shareholders.

And whilst a lot is happening, we have four priority areas:

First, we are fixing the basics to reset the business - addressing operational challenges, resolving the National Distribution Centre issues and ensuring our foundation is solid.

Second, we are re-orientating for growth by integrating Apparel Brands, modernising our sourcing capabilities and optimising our store network.

Third, we are building competitive advantage through strengthening MYER one, curating our product mix and creating a data-powered retail platform.

Fourth, we are simplifying the business. This means reducing complexity, eliminating duplication and streamlining our operations. Over time this will include moving to group services, centralising sourcing, and modernising our distribution. These steps are essential to reducing the cost of doing business and building efficiency across our business including into our supply chain.

Getting these four priorities right is crucial if we are to achieve our goals.

## Progress on FY26 Priorities

At our Investor Day, we committed to being accountable to the key pillars of our strategy - as set out on this slide. Today I want to provide an update and expand on the elements we believe will have the most impact on our medium-term performance:

### Customer & Loyalty

With MYER one, we completed a major milestone in the first half of this financial year with the successful relaunch of the program - the first material upgrade of MYER one in two decades.

The new MYER one delivers faster points accumulation, deeper personalisation and richer member experiences.

The response from our customers has exceeded expectations, with 475,000 new members joining in the first half of FY26, lifting total active membership to 4.9 million. About half of these new members are aged under 35.

In short, we have more customers visiting more often - and when they visit, the data confirms they are spending more.

The program's engagement remains extremely strong with tag rates in Myer Retail more than 80 per cent, while Myer Apparel Brands has achieved a 50 per cent tag rate within months of the launch.

With MYER one now embedded across Apparel Brands, Myer Group is capturing richer customer data to better target products and support revenue synergies from the second half.

Over the next 12 months, 1.6 million customers will be re-tiered and thousands of members have already collected *MY Edition Beauty Boxes* - nearly half of whom made an additional purchase in store on collection.

We have also expanded MYER one's partnership ecosystem. We recently extended our arrangement with Virgin Australia's Velocity Frequent Flyer program to allow members to pay with points online and in store.

Today, we are also announcing an expansion of our partnership with the Commonwealth Bank. We have extended our market-leading pay-with-points partnership for another five years, and have further expanded the program to enable CommBank customers to transfer their awards points into MYER one points.

Popular brands JD Sports and The Dom have now adopted MYER one as their loyalty program, allowing customers to earn MYER one points for purchases from those brands. The partnerships mark the first time external businesses have adopted the MYER one platform as their own loyalty program. This is a great example to further demonstrate the broad appeal and strategic strength of MYER one.

## **Products & Brands**

Under Products & Brands, we have introduced new brands, prepared Myer Exclusive Brands for launch and improved our product curation based on customer data.

We have a clear plan to enhance our ranging, with profound changes planned for Myer in the second half.

We have 20 additional brands scheduled to come on line in the second half, consisting of a mix of well-known Australian labels and popular international brands, including Topshop.

This follows the introduction of 14 new brands, including Lioness, and the welcome return of JAG and Sportscraft.

To give some context to the scale of the revamp, next year about 60 per cent of the womenswear on display just around the corner in Myer Sydney City will be new brands.

As we explained at our Strategy Day, this approach is aimed at attracting a broader group of customers, including a younger demographic.

We are also looking forward to the launch of our revamped Myer Exclusive Brands in February. These are our own private label brands – *There After*, *Blaq*, *Basque*, *Regatta* and *Grab*. Each of the brands have been designed with their own brand DNA and curated for each life stage. Having developed each of the collections, we're excited about sharing them with our customers shortly. Along with the significant increase in National Brands, this further bolsters our plans for the second half.

On the Beauty front – 22 new brands and more than 1,700 products were introduced, attracting an expanded customer base.

Together all these changes – a new and bigger portfolio of brands and increased investment in our own brands – represent the most substantial evolution of Myer's brand portfolio in our 125-year history.

## **Omni-channel Network**

Under our omni-channel strategy, we are reshaping our property portfolio and investing in our online offering. By omni-channel what we mean is offering customers choice whether it is in-store, online, on the app or click and collect. Customers can choose how and when and where they shop.

With online, our customers are increasingly embracing digital channels. Online growth remains strong, with Myer Marketplace sales up 41 per cent in FY25 and high single-digit growth in online sales in the year to date.

We have a strong growth ambition for Marketplace and are moving at speed to make it happen.

We recently announced Mirakl as our new marketplace platform, with the partnership set to enhance our e-commerce and marketplace capability in the second half through a new and relaunched marketplace offering for customers. This will enable faster onboarding of curated brands and stronger seller engagement across key categories.

We are excited about the potential with Marketplace and view it as an important future revenue stream.

For Myer customers, it opens up opportunities to shop thousands of new products and brands, and provides another way to earn and redeem MYER one points.

With property, we continued to optimise our stores. For example, we have rolled out four flagship Just Jeans 'Stores of the future' and expanded Just Jeans into a further seven stores formerly operated by Jeanswest.

We also have detailed planning well underway for the upgrade of the Myer Sydney Beauty Hall, which will commence in the second half. We'll share more about that in March.

## **Sourcing & Supply Chain**

Here we remain focused on the fundamentals and addressing the challenges at the National Distribution Centre.

Third-party logistics arrangements have eased pressure on stores during the peak and we remain on track to deliver a long-term solution for the NDC.

Shareholders will appreciate this is a crucial workstream for the business. A modernised supply chain remains essential to the Group's broader transformation.

Finally, progress also continues on the integration of Myer Apparel Brands, with the business on track to deliver at least \$30 million in synergies, in line with our projections at the time of the acquisition.

A stronger balance sheet, renegotiated supplier agreements and the completion of many key transitional services in October provide a solid foundation for growth.

We recognise there is more work to do to extract the full potential of these initiatives over our multi-year transformation, but the trajectory is clear: momentum is building and we have absolute confidence in our direction.

## **Trading Update 1H26**

Turning to recent trading.

I am pleased to report we've had a very encouraging start to FY26.

In the first 19 weeks of the year, total sales for Myer Group are up 3.0%.

This has been driven by strong sales growth in Myer Retail with total sales up 3.4%.

Looking across our categories, we have achieved double-digit sales growth in Homewares, Womenswear and Concessions.

We are particularly pleased with the performance of our Myer Exclusive Brands in the Homeware and Womenswear categories supporting the delivery of the increased sales.

For Myer Apparel Brands, total sales are up 1.3%, driven by improving performance in Just Jeans with mid-single-digit sales growth year-to-date.

As I mentioned earlier, we have a strong growth ambition for our online channels and are progressing at speed. In the first 19 weeks of FY26, we have achieved high single-digit online sales growth.

Pleasingly, we also had a strong lead up to Black Friday for Myer Retail, achieving our biggest Black Friday sales performance on record, driven by our Homeware and Womenswear categories.

As you know, we are in a very important sales period with seven weeks in the peak trading period still to go, which includes the lead-up to Christmas and Boxing Day sales.

Finally, I'd note that in FY26 we are continuing to target Cost of Doing Business as a percentage of sales at approximately 29%. CODB is a significant focus for the management team and we remain on track to meet this target for the full year.

## **Executive Chair's Address**

In closing, I would like to reiterate to shareholders that we are at the start of a three-to-five-year transformation journey as we modernise our business to meet the demands of customers today and tomorrow.

While it's important to remember we remain in the early phase, the progress we have made this year shows that we are moving both with purpose and pace in the right direction.

All the signs are there. We have reset the business, accelerated growth initiatives, built genuine momentum and created a platform for sustained improvement.

I want to thank team members across the Myer Group for their dedication and commitment to putting our customers first.

The job for all of us now is to remain absolutely focused on executing our plan. This means advancing our loyalty program, driving our product and brand offering to meet the evolving needs of our customers, integrating Myer Apparel Brands, optimising our omni-channel model and modernising our supply chain.

We have a clear strategy, a strong and highly capable team and an unwavering determination to see this transformation through.

## Close

Before we move on to the formal business of today's meeting, I would like to address two important matters related to the Board.

First, at the time of acquiring Apparel Brands we indicated that an invitation would be extended to Solomon Lew to join the Board given the Lew Group has become Myer's largest shareholder.

We expect that he will join the Board after the transitional services in relation to the finance function for the Apparel Brands acquisition are completed and after the first half results. As such, he is planning to join the Board in April 2026.

Sol, as Myer's largest shareholder and soon to be director, thank you for joining the meeting today and we look forward to you making a positive contribution to the Group in due course.

Secondly, I'd like to address the issue of Board composition more broadly.

The Board regularly reviews its composition to ensure we have the right mix of skills, diversity and experience to provide effective governance and strategic oversight.

A comprehensive process to identify and recruit additional Board members is well progressed.

Given the resignation of two long-serving independent directors – Dave Whittle and Jacquie Naylor - in the past year, the addition of new independent directors over the next 12 months will further enhance and strengthen the Board.

We are committed to maintaining a Board that can provide effective oversight of our transformation and represent the interests of all shareholders. I would like to take this opportunity to thank my fellow directors for their counsel and support during 2025.

Finally, I thank shareholders for your continued support and look forward to reporting on the progress we are making with the transformation of the Myer Group in the year ahead.

We will now move on to the formal business of the meeting.

## 2025 ANNUAL GENERAL MEETING

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

Resolution	For	Against	Open	Total Votes	Abstain
Item 3 Re-election of Dr Gary Weiss AM	855,452,479 <b>82.02%</b> 653 holders	185,607,656 <b>17.80%</b> 216 holders	1,894,976 <b>0.18%</b> 245 holders	1,042,955,111 (60.26% of issued capital)	10,909,520 55 holders
Item 4 Re-election of Mr Rob Perry	1,022,250,312 <b>98.02%</b> 646 holders	18,561,795 <b>1.78%</b> 207 holders	2,084,158 <b>0.20%</b> 256 holders	1,042,896,265 (60.26% of issued capital)	10,968,366 58 holders
Item 5 Election of Non-Board Endorsed External Nominee – Mr Stephen Mayne	7,863,412 <b>0.76%</b> 478 holders	1,027,770,266 <b>99.06%</b> 360 holders	1,863,023 <b>0.18%</b> 249 holders	1,037,496,701 (59.95% of issued capital)	16,527,754 82 holders
Item 6 Adoption of Remuneration Report	1,029,296,966 <b>98.69%</b> 433 holders	11,040,123 <b>1.06%</b> 354 holders	2,633,195 <b>0.25%</b> 317 holders	1,042,970,284 (60.26% of issued capital)	11,054,347 67 holders
Item 7 Grant of Performance Rights to Olivia Wirth	1,029,544,289 <b>98.72%</b> 362 holders	11,510,424 <b>1.10%</b> 482 holders	1,865,670 <b>0.18%</b> 252 holders	1,042,920,383 (60.26% of issued capital)	11,104,248 72 holders