

22 April 2020

## COVID-19 BUSINESS UPDATE

Myer Holdings Limited (ASX:MYR) today announced a second business update in relation to COVID-19.

The health and wellbeing of Myer customers, team members, their families and the broader communities in which Myer operates remains our absolute priority, and Myer is fully supportive of the continuing government measures to prevent the spread of COVID-19, including the requirements for people to practise social distancing and only leave home for essential purposes.

On 16 April 2020, the Prime Minister announced that these government measures would remain in place for a further four weeks. In line with this, Myer has taken the decision to extend the period of temporary closure of all physical stores until at least 11 May 2020.

Myer will closely monitor government measures and advice over the coming weeks, with a view to reopening stores as soon as possible. The reopening of stores may occur on a staged basis, taking account of applicable conditions and government measures across different states and localities.

Myer will continue to operate its online business ([myer.com.au](http://myer.com.au)) during the temporary store closure period, while ensuring a safe and hygienic environment for online team members.

The online business, which is available to customers 24/7, has performed strongly since the physical stores were closed on 29 March 2020. Online fulfilment is now occurring at 26 locations across the store and distribution centre network. Pleasingly, this has resulted in approximately 20% of team members being asked to return to work to support online fulfilment.

Myer is continuing to take all necessary measures to minimise costs, including engaging in ongoing discussions with suppliers and landlords.

Myer CEO, John King, said: "The decision to extend the period of temporary closure of all physical stores was extremely tough, but it is reflective of our continuing focus on operating our business in a manner that protects the health and wellbeing of customers and team members, whilst supporting the government efforts to limit the spread of COVID-19 through stay at home directions and other social distancing measures."

"The strong growth in the online business during the past few weeks has been particularly encouraging.

"Our plans for reopening our physical stores are well advanced and we look forward to welcoming customers back into stores, when it is safe to do so."

"Above all else, we take this opportunity to thank our customers and team members for their continued support and loyalty to Myer during this challenging period," he said.

### Team Members

Unfortunately, as a result of the extension to the closure period, the majority of team members will remain stood down during this period. As previously announced, full time and part time members will have greater flexibility to access their annual leave and long service entitlements during this time. Myer has also applied to participate in the Australian Government's JobKeeper payment subsidy scheme.

A small group of critical roles will continue to be maintained to undertake essential work during the period and to support our online business.

Our thoughts are with our team members and their families during this difficult period, and, in addition to offering team members free counselling and support, Myer will continue to look at further ways to support their health and wellbeing during this time.

Myer will continue to monitor developments as well as the advice of our state and federal governments and further updates will be provided as appropriate.

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