



MY STORE

27 March 2020

COVID-19 BUSINESS UPDATE

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

The health and wellbeing of customers, team members, their families and the broader communities in which we operate remains Myer's absolute priority.

We are, therefore, fully supportive of the various measures undertaken by both governments, and their respective agencies, to prevent the spread of COVID-19 through social isolation and distancing measures, including staying at home, wherever possible.

As such, Myer will temporarily close all stores from the close of business on Sunday (local time) 29 March 2020, for an initial period of four weeks until 27 April 2020.

Myer will continue to operate all online businesses, while ensuring a safe and hygienic environment for those team members. In order to make it easier for customers, Myer has reduced the threshold for free delivery to \$49 per order and has relaxed the returns policy.

Unfortunately, Myer has also made the difficult decision to stand down approximately 10,000 team members across the store network and Store Support Office, from Monday 30 March 2020. As team members will not be working, they will not be paid during this period of imposed closure. Full time and part time members will have greater flexibility to access their annual leave and long service entitlements, in addition to government assistance measures.

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

A small group of business-critical roles will be maintained to undertake essential work during the period and to support our online businesses. These roles will operate on an equivalent of 80% of their normal salaries and contracted hours.

The Myer Board, CEO and Managing Director John King, along with all of the Executive team members, have opted to not receive any remuneration during this period, but will continue to work in their respective roles.

As reported at our Half Year Results, significant headway has been made in strengthening our balance sheet and reducing debt. These measures have ensured we are in a stronger position to deal with this unprecedented situation.

We are now taking all necessary measures to minimise our cost base, including engaging in ongoing discussions with suppliers and landlords.

Myer CEO, John King, said: "The decision to temporarily close all Myer stores and stand down so many loyal and dedicated team members is one of the toughest decisions this Company has faced in its 120 years of operation.

"Our focus must remain on operating our business in a manner that protects the health and wellbeing of customers and team members, whilst supporting the government, and the communities in which we operate, in limiting the spread of COVID-19.

“We will focus on ensuring we offer the best possible online experience for our customers, whilst being ready to restart the business in four weeks.

“We thank our loyal customers and team members for their understanding during this unprecedented time,” Mr King said.

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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