



<b>Company</b>	Myer
<b>Code</b>	MYR
<b>Meeting</b>	AGM
<b>Date</b>	29 October 2020
<b>Venue</b>	Virtual: <a href="https://agmlive.link/MYR20">https://agmlive.link/MYR20</a>
<b>Monitor</b>	Mike Robey (proxy collector)

<b>Number attendees at meeting</b>	unknown
<b>Number of holdings represented by ASA</b>	57
<b>Value of proxies</b>	\$175k
<b>Number of shares represented by ASA</b>	760,828
<b>Market capitalisation</b>	\$172.5m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with departed Chair Gary Hounsell

### Musical chairs for the Myer Christmas window

The acting chairman, JoAnne Stephenson and CEO, John King speeches are [here](#) and [here](#).

The speech prepared by the former chair, Garry Hounsell was delivered by the acting chairman, who was appointed on the morning of the AGM, after Garry's shock sudden retirement. This was precipitated by an effective vote of no confidence in him by the two largest shareholders, fund manager Garry Wilson (7%) and Premier Investments, Solomon Lew (11%).

Ms Stephenson handled the switch well, given she had no forewarning of her shock promotion and Mr King gave a confident account of the improvements to Myer operations and in particular the strong online leadership they now have built through the Covid period and their preparedness for the twin Black Friday and Christmas peak retail periods. Myer is now one of the largest online retailers in Australia and had a doubling of its online sales to 28% of all sales in the second half.

She spoke to the remuneration report and award of rights to the CEO and spelled out the actual results and conditions, since she was aware in advance of the meeting of the discontent from the two significant shareholders and the aggregate high votes against the resolutions. Some shareholders apparently view the issuing of performance rights as a guaranteed cash grant, and don't understand the role of the performance hurdles, so she pointed out that prior years short

and long term awards had been zero, and key staff and Directors had taken pay cuts during the first period of Covid.

The remuneration report and the award of rights to the CEO both received significant against votes of about 33%, delivering a first strike. The award of rights succeeded however since, as an ordinary resolution, it requires more than 50% against to fail.

There was a large number of questions which were patiently and confidently handled by the acting chair or the CEO, ranging from pointed ones to do with Premier Investments, questions on the multi-channel marketing, stock levels, financial advice and suggestions of removing payment altogether from directors. Some speculated about imminent insolvency, potential investment by landlords and the like.

The CEO Mr King could confidently respond to all the operational questions put to him and had the key numbers for the business in front of mind.

Surprisingly, the meeting finished in under two hours.