

28 May 2019

## MYER TO REMAIN OPEN IN BELCONNEN

Myer CEO, Mr John King, and Scentre Group CEO, Mr Peter Allen, today announced, as part of their joint portfolio partnership discussions, that the Belconnen store will remain open, with new lease agreements agreed to between the two companies.

As part of this announcement, both Scentre Group and Myer will be investing in the store to provide an enhanced shopping experience for local customers. Refurbishment works will be undertaken across a reduced floor space creating a two-floor, 12,000sqm store, with an improved retail experience and an increased number of new and exclusive brands.

Mr King highlighted at Myer's Half Year Results, as part of an update on the Customer First Plan, that Myer will be working with landlords, in a portfolio partnership approach, to review the property portfolio with the aim of reducing space, costs and to improving store amenity. This is the first announcement through this new approach, with more to come, and demonstrates the constructive and positive partnership between Myer and Scentre Group.

### Quotes attributable to Myer CEO, Mr John King:

*"This is great news for our loyal customers, team members and, importantly, for the local community."*

*"This is an example of Myer's Customer First Plan in action, where we are looking to work collaboratively and constructively with landlords to reduce space, improve our stores and, most importantly, to enhance our range and brands for our customers."*

*"Today's announcement demonstrates the strong partnership we have with Scentre Group and our shared commitment to a strong and sustainable retail sector in Australia."*

### Quotes attributable to Scentre Group CEO, Mr Peter Allen:

*"This is a great outcome for our customers at Westfield Belconnen. Like each of our 41 living centres, Westfield Belconnen is an integral part of the local community. Myer offers an important range of products and services that our customers want and expect and a refurbishment of the Belconnen store will be welcomed by all."*

*"Myer's reduced floorspace will allow us to introduce other retail partners to Westfield Belconnen which will further enhance the overall customer experience at the centre."*

*"This is an example of our retail partnership approach in action. We are committed to working with our retail partners to enhance the customer experience, which drives positive customer advocacy and contributes to market-leading visitation."*

*"Scentre Group looks forward to continuing our retail partnership with Myer."*

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