
**TO: Market Information Services Section
NZX Limited**



Auckland, 8th May 2015

Senior Bond Offer Announced

The Warehouse Group Limited (WHS) today announced an offer of five year unsecured, unsubordinated, fixed rate bonds (Bonds) to refinance its \$100 million senior bond maturing on 15 June 2015 (Maturing Bond) and for general corporate purposes.

The offer will be seeking to raise up to \$100 million, and consists of:

- a General Offer of up to \$75 million, open to institutional investors and members of the public resident in New Zealand; and
- an Exchange Offer of up to \$25 million, open to holders of the Maturing Bonds resident in New Zealand.

WHS also has the ability to accept oversubscriptions across the two offers at its discretion to bring the total issue size up to \$125 million.

The Bonds are unsecured unsubordinated bonds that rank equally with WHS' existing bank facilities. Interest on the Bonds will be paid semi-annually in arrears, with the first interest payment to be made on 15 December 2015. Full details of the Bonds are contained in the Product Disclosure Statement.

The interest rate for the Bonds will be set through a bookbuild process on Tuesday 19 May, and announced via NZX shortly thereafter. The indicative interest rate range for the Bonds is 5.30% to 5.55% per annum.

The offer is expected to open on 20 May 2015. The Exchange Offer is scheduled to close on 5 June 2015, and the General Offer is scheduled to close on 10 June 2015.

Applications under the General Offer can only be made on the application form in the Product Disclosure Statement. Interested investors should contact one of the Joint Lead Managers to the offer (listed below) or their usual financial adviser for details on how to participate in the General Offer because there is no certainty that there will be a public pool for the Bonds.

- Deutsche Craigs 0800 226 263
- ANZ 0800 269 476
- BNZ 0800 284 017

Holders of the Maturing Bonds will be sent a letter on or around 19 May 2015 with a Product Disclosure Statement and a personalised application form to enable them to participate in the Exchange Offer. If they wish to subscribe for a greater amount of Bonds than their current holding in the Maturing Bonds, then they should contact one of the Joint Lead Managers or their usual financial adviser for details of how to participate in the General Offer in respect of such additional amount because there is no certainty that there will be a public pool for the Bonds.

For further information please contact:

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