

## The Warehouse Group Limited

### Market Disclosure Policy

#### 1. Purpose

The Warehouse Group Limited ("the Company") recognises that a robust investor and media relations programme is a core component of the framework it applies to meet its disclosure obligations. The Company is committed to:

- Ensuring that shareholders and the financial market are provided with full and timely information about the Company and that information is accurate, balanced, meaningful and consistent;
- Complying with the general and continuous disclosure principles contained in the NZX Main Board Listing Rules ("the Listing Rules"), the Companies Act 1993 and other relevant regulations; and
- Ensuring that all market participants have equal opportunities to receive information issued by the Company.

This policy's purpose is to describe the processes designed to ensure that the Company complies with those disclosure obligations.

The policy applies to:

- All directors of the Company;
- All employees of the Company and its subsidiaries ("Team Members"); and
- Contractors, consultants, advisers and other service providers to the Company, where they are under a relevant contractual obligation.

In addition, specific obligations apply to Directors, the Group Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and members of the senior management team and certain other employees who possess information that, on release, may have a material effect on the price of the Company's shares ("Material Information").

#### 2. Responsibilities

##### 2.1. Board

The Board has ultimate responsibility for ensuring that the Company complies with its continuous disclosure obligations. To this end, the Board is responsible for setting and monitoring compliance with this policy.

The Board has established a Disclosure Committee ("the Committee") to oversee the Company's compliance with this Policy and, accordingly, has delegated oversight of the Company's disclosure obligations to the Committee.

At the end of each Board meeting the Board will consider whether there is any Material Information arising from matters discussed at the meeting, and whether that information should be disclosed.

##### 2.2. Disclosure Committee

The Committee has delegated authority for the day-to-day oversight of the Company's disclosure obligations.

The Committee is made up of the Chair, Deputy Chair, Chair of the Audit and Risk Committee, CEO, CFO, Disclosure Officer, and the Founder or his Alternate Director.

The Committee has been delegated responsibility for, amongst other things:

- ensuring that adequate processes and controls are in place for the identification of Disclosure Information and the release of disclosable information;
- reviewing information that may be Disclosure Information, determining whether it must be disclosed and whether the decision to disclose to the market should be referred to the Board;
- determining whether it is necessary to request a trading halt while the Company assesses relevant information; and
- overseeing compliance with relevant continuous and periodic disclosure requirements.

The Committee may seek external advice on whether matters are material and accordingly whether those matters should be disclosed.

### 2.3. Disclosure Officer

The Disclosure Officer is the Company Secretary. The Disclosure Officer is responsible for, amongst other things:

- overseeing administration of this policy, including by maintaining procedures to prevent inadvertent or selective disclosure of Disclosure Information;
- all communications with the NZX;
- release of Disclosure Information (as defined in Clause 3) to the NZX;
- the implementation of the Market Disclosure Policy; and
- providing secretarial support to the Disclosure Committee.

## 3. Material Information

- 3.1 Any manager who becomes aware of information or a proposal that is potentially Material Information must inform the CEO or Disclosure Officer as soon as practicable.

Aware is defined in NZX Main Board Listing Rule 10.1.1 as “An Issuer is aware of information if a Director or executive officer of the Issuer ... has come into possession of the information in the due course of the performance of his or her duties as a Director or executive officer”.

Information is material if it is likely that the information would influence investors in deciding whether to buy, hold, or sell the company securities. Guidance is provided in NZX Main Board Listing Rule 10.1.1 as to the type of information that is likely to be material information.

Rule 10.1.1 states information is not material and need not be disclosed if:

- A reasonable person would not expect the information to be disclosed; and
- The information is confidential and its confidentiality is maintained; and
- One or more of the following applies:
  - It would breach the law to disclose the information;
  - The information concerns an incomplete proposal or negotiation;
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - The information is generated for internal management purposes of the Company or its subsidiaries; or
  - The information is a trade secret.

Material/price sensitive information must be disclosed unless each of the "limbs" of the disclosure exception is satisfied. The disclosure obligation "resurrects" once one or more of the limbs of the exception are no longer fulfilled.

Decisions on what Disclosure Information is will be made by the Disclosure Committee.

- 3.2 Immediate release of information

Subject to and in accordance with the provisions of NZX Main Board Listing Rule 10.1.1, the Disclosure Officer must, following approval of the Disclosure Committee, immediately notify the market, via an announcement to the NZX, of any information concerning the Company that the Disclosure Committee believes a reasonable person would expect to have a material effect on the price or value of the Company securities (unless an exception set out in NZX LR 10.1 (a) applies).

**4. Matters for Board Approval**

Board approval is required in respect of matters that are within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- financial results;
- profit outlooks;
- dividend policy or declarations or determinations;
- company-transforming transactions or events;
- significant corporate actions;
- resignations and appointments of Directors; and
- any other matters that are determined by the Disclosure Committee to be of fundamental significance to the Company.

**5. Matters for Disclosure Committee approval**

The Committee will determine if the matter is to be referred to the Board for consideration or, if the matter does not need to be referred to the Board, whether information needs be released through NZX.

Unless a matter is required to be referred to the Board for consideration, the Committee may approve NZX announcements.

Where information is considered for disclosure and a decision is made not to disclose, the Disclosure Committee's reason for that decision will be documented and retained by the Company.

**6. Non-material announcements of an administrative nature**

NZX announcements that are routine announcements of an administrative nature including, but not limited to, changes in Directors' interests and notifications of the issue of new securities may be approved by one member of the Disclosure Committee.

**7. Maintaining confidentiality**

If reliance is placed on an exception in the Listing Rules in order that material information is not disclosed, the confidentiality provisions must continue to be satisfied at all times.

The Disclosure Committee should ensure that any third parties are bound by obligations of confidentiality and that employees keep the information confidential. The number of people with access to confidential material (or potentially material) information should be limited to the minimum number of people in the circumstances. Consideration should be given to how the Company can limit access to information to only those people who absolutely require the information to undertake their business role.

All market sensitive information released to NZX will be posted on the Company's website as soon as practicable following confirmation of receipt by NZX. The Company's website is [www.thewarehousegroup.co.nz](http://www.thewarehousegroup.co.nz)

## **8. Authorised Spokespersons**

Unless otherwise approved by the Chair or the CEO, the authorised Company spokespersons are:

- the Chair (or Chair of the Audit and Risk Committee in the Chair's absence);
- the Deputy Chair;
- the CEO; and
- the CFO.

The Chair or the CEO may authorise other spokespersons on specific matters. Other than approved spokespersons, no employee or associated person such as a contractor, adviser or other party is permitted to comment publicly on undisclosed material information. Any information that is not public should be treated by employees and associated parties as confidential until publicly released on the NZX website.

Authorised spokespersons will liaise closely with the Disclosure Officer (or his or her nominee) to ensure all proposed public comments satisfy this policy and to minimise the risk of inadvertent disclosures of material information.

## **9. Financial calendar**

A calendar of the Company's regular disclosures to the market is posted on the website and includes the expected dates for the release of half year and full year results, annual shareholder meetings and investor days.

## **10. Information Briefings with Investors, Analysts and other stakeholders**

- 10.1. Key events such as post-results briefings, the annual shareholder meeting and investor presentations will either be webcast or recorded. The webcast, recording or a transcript will be available on the Company's website for a period of five years.
- 10.2. The results announcements will generally be followed by a programme of meetings with stakeholders. Other briefings will be held from time to time.
- 10.3. Notes will be kept of all investor meetings and briefings that are not webcast or recorded or where a transcript is not available. Events that are to be webcasts or recorded will be advised to the market to allow interested parties to participate. Presentation materials for these events will be lodged with NZX and will be made available on the Company's website. No undisclosed price sensitive information may be disclosed in any meeting with a stakeholder.
- 10.4. Wherever possible, the Company will have at least two Company representatives at stakeholder briefings.
- 10.5. The Company may provide background information (other than Disclosure Information) in one-on-one briefings with stakeholders to assist them in their understanding of the Company's business activities. Such information may include:
  - Long term strategy;
  - Company history, vision and goals;
  - Management philosophy and the strength and depth of management;
  - Competitive advantages and risks;
  - Previously disclosed material information;
  - Non-material information;
  - Industry trends and issues; and
  - Assumptions underlying earnings forecasts, not the forecast per se.

The Disclosure Officer must review any written presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.

A one-on-one briefing includes any communication between the company and a stakeholder including phone calls.

- 10.6. No previously undisclosed material information may be disclosed at these meetings. If a Team Member considers that previously undisclosed material information has been disclosed, they must immediately inform the Disclosure Officer so that, following approval of the Disclosure Committee, the information can be released to the market.

#### **11. Release of Information to the Public**

The Disclosure Officer (or his or her nominee) is the only person authorised to release Disclosure Information. The information will be released through the NZX Market Announcements Platform and, only once confirmed as released to the market, will the information then be released to news outlets, published on the Company's website, emailed to stakeholders and released to employees through approved channels.

The Disclosure Officer will provide copies of all disclosures containing Material Information to the Board and senior management team after their release to the market.

#### **Rumours and market speculation**

Subject to meeting its obligations under continuous disclosure, the Company will not generally comment on rumours or market speculation however a statement may be issued in relation to rumours or market speculation where:

- The Disclosure Committee considers it has an obligation at that time to make a statement to the market;
- The Disclosure Committee considers a statement is required to ensure a "false market" in the Company's securities is not operating; or
- The Company is required to respond to a formal or informal request from NZX or another regulator for information.

The Disclosure Committee will decide whether it is appropriate to issue such a statement.

#### **12. Media and use of social media**

Media is all forms of media, including news services, social media and internet sites.

Company employees, contractors and advisers must not participate in unauthorised social media discussions of any form where the subject matter relates to the Company. Where use of social media is sanctioned by the Company and is part of a business function or marketing activity, an authority to participate will be provided by the Chief Executive Officer or Chief Financial Officer together with appropriate use guidelines.

#### **13. Trading Halts**

To facilitate an orderly, fair and informed market it may be necessary to request a trading halt from NZX. The Disclosure Committee will make all decisions relating to a trading halt request.

**14. Close Periods**

The Company observes a series of “close” periods throughout the year to protect against inadvertent disclosure of material information.

The close periods operate in the periods between the end of the first half of the financial year or the end of the financial year and the release of the preliminary announcement for each of those periods respectively. During a “close” period the Company may hold investor meetings to discuss its strategy and publicly available information relating to its operations, however there will be no discussion with any third party regarding the Company’s financial performance, any financial results–related information or broker forecasts or forecast ranges for that period.

**15. Company website**

The Company’s website provides an important channel for communicating with its stakeholders. The investor section of the website will contain information relevant to investors and other stakeholders including:

- Annual and interim reports and results releases;
- Annual meeting materials;
- NZX releases;
- Governance-related information;
- Investor presentations and webcasts;
- Company profile information; and
- Share price and dividend history.

The website content will be reviewed twice yearly or if significant changes occur to ensure it remains current. A policy of archiving or removing material more than five years old will be applied.

**16. Analysts reports and forecasts**

The CFO will monitor analyst forecasts and report to the Board on the market’s expectations for financial and operational performance. If the Company becomes aware that the market’s expectations of financial performance is materially different from its own, the Board may choose to issue earnings guidance or make a public statement.

Any comments on analyst reports or forecasts will be restricted to correcting factual errors relating to historic or previously disclosed information. Other than to correct factual errors the Company will not generally comment on individual or the average of analysts’ forecasts or expectations.

**17. Inadvertent disclosure of market non-disclosure**

If Material Information is inadvertently disclosed or a director, officer or employee becomes aware of information which should be disclosed, the Disclosure Committee and Disclosure Officer must be informed immediately so that the appropriate action can be taken to publicly release the information.

**18. Breaches**

Breaches of this policy will be reported to the Board and may lead to disciplinary action being taken against Team Members including dismissal in serious cases.

**19. Review**

The Disclosure Committee will:

- (a) Review this policy at least every two years; and
- (b) Provide a report to the Board on the above matters, at least once each financial year.

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