

THE WAREHOUSE GROUP LIMITED

Minutes of the Annual Meeting of Shareholders of The Warehouse Group Limited (“the company”) held in the Guineas Ballroom, Ellerslie Events Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday, 22 November 2019 commencing at 10.00am.

Directors Present

Joan Withers (Chair)

Tony Balfour

Julia Raue

Robbie Tindall (Alternate Director)

Keith Smith (Deputy Chair)

John Journee

William Easton

Renee Mateparae (Future Director)

Leave of absence:

Sir Stephen Tindall

In Attendance

Nick Grayston (Group Chief Executive Officer), Kerry Nickels (Company Secretary), Mark Yeoman (Group Chief Operating Officer), Jonathan Oram (Group Chief Financial Officer), Lisa Crooke (representing PricewaterhouseCoopers), Joe Windmeyer (representing Russell McVeagh) and various senior executives and managers of the Company.

Approximately 90 shareholders and guests were in attendance.

Welcome to Shareholders

The Chair, Joan Withers, welcomed those in attendance in person and by webcast, noted that the Notice of Meeting had been circulated to shareholders, confirmed that a quorum was present and declared the meeting open.

Chair’s Introductions and Address

The Chair introduced the Directors and Executives seated on the podium.

Apologies and Proxies

The Chair reported that the only apology received from shareholders was that of Sir Stephen Tindall, and this was formally recorded. The Chair also noted the previous announcement that Sir Stephen is taking a third year’s leave of absence from the Board. The attendance of Sir Stephen’s father Bob Tindall and the passing of his wife Georgia was acknowledged.

No other apologies were received.

Proxies had been received from 469 shareholders representing 186,629,365 voting shares, which represented 54.38% of the votes able to be cast at the meeting.

Confirmation of Minutes of 23 November 2018 Annual Meeting

The Chair reported that the minutes of the annual meeting of shareholders held on 23 November 2018 had been confirmed and signed and are available for review on the company's website.

Annual Report

The Chair noted that the financial statements for the 52 weeks ended 28 July 2019 together with the auditors' report were set out in the company's annual report and made available on the company's website on 25 September 2019. Under the Companies Act 1993, there is no requirement to approve the financial statements or the auditors' report at annual meetings.

Chair's Address

The Chair delivered her address to shareholders, the full text of which is posted on the company's website. The Chair noted FY19 had been a year of real progress for the Group where it delivered its strongest profit performance since 2011. The share price has improved around 32% while maintaining strong dividend yield and the balance sheet has improved. The transformation programme is delivering results and a new e-commerce marketplace, TheMarket, has been launched.

The Chair encouraged shareholders to read the Group's first full integrated report, noting that it provides a rich perspective on the priorities, progress and strategies across a broad range of dimensions that are fundamental to delivering sustainable long-term value.

The Chair commented on aspects of governance and advised that the recent Board skills and diversity assessment results show that there is a good coverage of skills required to drive Group strategy over the next five years and confirmed that the Board will continue to evolve.

The focus on health, safety and wellbeing, in particular the progress made by the Health, Safety and Wellbeing Board Committee, was noted.

In closing the Chair thanked Directors for their dedication and support and Nick Grayston and the team who she considers are on the way to repositioning the Group as the most successful retail business in New Zealand. On behalf of the Board, the Chair thanked shareholders for their continued support.

Group Chief Executive's Presentation

The Group Chief Executive, Nick Grayston, spoke to a slide presentation containing an overview of progress on the Group's transformation and strategy, including building a performance culture. He spoke to the Group's financial results and provided an overview of each brand, including online performance and the launch of TheMarket. He also provided an update on the senior leadership team.

The presentation is posted on the company's website.

Formal Resolutions

The Chair moved to address each of the resolutions in the order set out in the Notice of Meeting. She indicated that all voting at the meeting will be by way of a poll and explained the voting procedure for the poll. The Chair noted that the resolutions have the unanimous support of the Board (other than Joan Withers and Julia Raue in respect of their own position) and that proxy voting for these resolutions will be shown on the presentation screen.

As the next item of business was the election as a director of the Chair, Joan Withers vacated the Chair in favour of Keith Smith, Deputy Chair.

Resolution 1 – Re-election of Joan Withers

Keith Smith advised that Joan Withers retires by rotation in accordance with NZX Listing Rule 2.7.1 and, being eligible, offers herself for re-election.

Keith Smith introduced Ms Withers. Ms Withers addressed the meeting in respect of the motion for her election.

Moved: Keith Smith

"That Joan Withers be re-elected as a Director of the Company"

Joan Withers resumed the Chair.

Resolution 2 – Re-election of Julia Raue

The Chair advised that Julia Raue retires by rotation and in accordance with NZX Listing Rule 2.7.1, being eligible, offers herself for re-election.

Ms Withers introduced Ms Raue. Ms Raue addressed the meeting in respect of the motion for her re-election.

Moved: Joan Withers

“That Julia Raue be re-elected as a Director of the Company”

Resolution 3 – Auditor

The Chair advised that PricewaterhouseCoopers continues in office in accordance with the provisions of Section 207T of the Companies Act 1993, but a resolution is required in respect of their remuneration.

Moved: Joan Withers

“That the Directors are authorised to fix the fees and expenses of PricewaterhouseCoopers as auditor for the ensuing year”.

Resolution 4 - Constitution

The Chair advised that the Company transitioned to the NZX Listing Rules on 1 March 2019. To comply with the NZX Listing Rules, the Company needs to amend its constitution.

In principle, the amendments proposed are limited to those required to conform to the NZX Listing Rules, removing references to the ASX Listing Rules, changes to update relevant legislative references and to allow for electronic voting.

Moved: Joan Withers

“That The Warehouse Group Limited amend its constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Shareholders Meeting”

Conduct of voting by poll

The Chair explained the voting procedure in detail and advised that once all votes have been cast they will be counted by the Company's share registrar and scrutinised by the Company's auditor. She advised that the results of the meeting will be released to NZX on completion of the verification of voting.

General Business

The Chair then invited the shareholders to raise matters of a general nature or any questions, comments or discussion relating to issues raised in the addresses by the Chair and the Group Chief Executive Officer, or the annual report and financial statements of the Company.

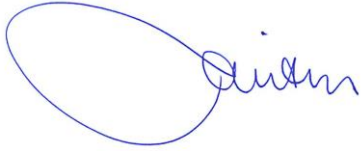
Questions and comments on matters including the meeting venue, shareholder return, consulting fees, carbon neutral certification, changes to accounting standards and TheMarket were raised by those attending the meeting and were responded to by the Chair, Group Chief Executive Officer and Group Chief Financial Officer.

Closure

The Chair thanked shareholders for their attendance and continued interest in the Company and invited attendees to join Directors and the Senior Executive team for refreshments.

The Chair declared the meeting closed at 11.15am.

Signed as a true and correct record

A handwritten signature in blue ink, appearing to read 'Joan Withers', is written over a large, empty oval shape.

Joan Withers, Chair
The Warehouse Group Limited

Dated 27 February 2020