
To: NZX Limited

Auckland, September 25, 2020

The Warehouse Group announces Board Changes

The Warehouse Group Limited (“Group”) has today announced that two of its long-standing directors who are retiring by rotation will not seek re-election at the Group’s Annual Shareholders’ Meeting on 27 November 2020.

The Warehouse Founder Sir Stephen Tindall, who has been on leave of absence from the board since 2017 and Keith Smith, the Group’s Deputy Chair, will both step down as directors in November, after serving since 1982 and 1988 respectively.

The Warehouse Group Chair, Joan Withers, commended and thanked the pair for their significant efforts in governing the business through a period of ongoing change, increasing competition and massive technological developments.

“Sir Stephen is one of New Zealand’s most well-known and highly respected businessmen. His ingenuity and entrepreneurship in founding The Warehouse Group and introducing affordable products in the 1980s, at a time when what we would now regard as necessities were out of the reach of many New Zealanders and his generosity and philanthropic efforts alongside Lady Margaret Tindall through The Tindall Foundation are admired and acknowledged by New Zealanders.”

During Sir Stephen’s leave of absence from the Board he has focused on his leadership of Team New Zealand, K1W1, (his fund that invests in early stage New Zealand businesses), The Tindall Foundation, as well as other interests. During that time, Sir Stephen’s son, Robbie Tindall, has acted as his alternate on The Warehouse Group board, making a valuable contribution in his own right.

Ms Withers said that despite stepping down as a director, Sir Stephen will continue his close relationship with The Warehouse Group, both as its founder and sustainability champion.

Group CEO Nick Grayston said Sir Stephen’s ongoing insight, advice and counsel will continue to be very important to the business executive, particularly as it works towards becoming New Zealand’s most sustainable company.

Fellow long-standing director Keith Smith indicated in 2017 at an Annual Shareholders’ Meeting that he would not be seeking re-election at the end of this term. Keith began his directorship with the Group in 1988 as its first Chair. Since then he has seen the business acquire and grow to a portfolio of six brands, including Noel Leeming and TheMarket.

Joan Withers said Keith’s extensive board experience and financial expertise has been invaluable.

“Keith has been a major asset to The Warehouse Group over the years and as Deputy Chair and Chair of the Audit and Risk Committee he has provided enormous support and wisdom to the whole board.

In preparation for this transition he has been working with Dean Hamilton, who, if elected at the ASM, will assume the Chairmanship of the Audit and Risk Committee.

Keith will be missed by his colleagues.”

Robbie Tindall has been nominated as a director of the Group and will stand for election at the Annual Shareholders' Meeting. Robbie has had a long-running relationship with the Company. He worked for The Warehouse for eight years in various merchandising and buying roles and more recently has assumed the role of director of the Group's marketplace platform, TheMarket.

Joan Withers said that both Sir Stephen and Keith Smith will be appropriately acknowledged at the Annual Shareholders' Meeting ahead of the vote.

ENDS

Contact details regarding this announcement:

| | |
|-------------------------|---|
| Investors and Analysts: | Jonathan Oram, Chief Financial Officer +64 21 757 415, jonathan.oram@thewarehouse.co.nz |
| Media: | Nick Grayston, Group Chief Executive Officer To be contacted via Jordan Schuler +64 21 143 6930, media.enquiries@thewarehouse.co.nz . |