

The Warehouse Group Limited

Financial Products Trading Policy

*This Policy ("Policy") applies to all directors, officers, employees and contractors of The Warehouse Group Limited ("the Company") and its subsidiaries and/or associated companies ("**Team Members**") who intend to trade in the Company's shares and other securities or financial products.*

Insider trading is illegal in New Zealand. Team Members must comply with New Zealand law and with this Policy.

*In this Policy "**trade**" is a broad concept and includes buying or selling securities or agreeing to do so, and granting lenders rights over listed or unlisted securities, or agreeing to do so, whether as principal or agent. It also includes the subscription for, and the issue of, new securities.*

*Trading may only be undertaken at certain times of the year – see **Trading windows**.*

Introduction and Purpose

This document details the Company's Policy on, and rules for dealing in the following securities ("**Restricted Securities**"):

- The Warehouse Group Limited ordinary shares listed on NZX;
- The Warehouse Group Limited debt securities listed on NZX; and
- Any share options issued by The Warehouse Group Limited;
- any other listed or unlisted securities or financial products of the Company or its subsidiaries/associated companies, and any listed or unlisted derivatives (including futures contracts listed on an authorised futures exchange) in respect of Company securities, from time to time.

The requirements imposed by the Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed or traded.

*Specific and stringent rules apply to trading in Restricted Securities, by directors and certain employees including members of the Executive Share Scheme (Long Term Incentive Plan or LTIP) (see **Restricted Persons**). It is recommended that all other Team Members also adopt the practice of trading only during the Trading Windows.*

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any securities covered by this Policy.

Fundamental Rule - Insider Trading is Prohibited at all times

If you have any **material information** (refer to definition below), it is illegal for you to:

- trade Restricted Securities;
- advise or encourage another person to trade or hold Restricted Securities for you or for that person;
- advise or encourage a person to advise or encourage another person to trade or hold Restricted Securities; or
- pass on the **material information** to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Securities.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading. The principal insider trading prohibition in New Zealand is Part 5 of the Financial Markets Conduct Act 2013.

The prohibition on insider trading applies not only to information concerning the Company's securities. If a person has material information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange), that person must not trade in those securities, advise or encourage others to trade or hold those securities or pass on the information to others.

Confidential Information

In addition to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning The Company or its subsidiaries to a third party (unless that third party has signed a confidentiality agreement with the Company or the relevant subsidiary (as the case may be) and you have been authorised to disclose the confidential information or are required by law to reveal that information), or to use confidential information in any way which may injure or cause loss to the Company or its subsidiaries, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep the Company's and its subsidiaries' information confidential.

What is "Material Information"?

"Material information" is information that:

- is not generally available to the market;
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of the Company's listed securities; and
- relates to the securities of the Company or the Company itself, rather than to securities generally or listed issuers generally.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in the Company's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including the Company), and information, which is insufficiently definite to warrant disclosure to the public.

In order to minimise the risk of insider trading, the Company must immediately disclose to the market Material Information that is not otherwise excluded from disclosure, as set out in the Company's Continuous Disclosure Policy.

Examples of material information

The following list is illustrative only. Material information could include information concerning:

- the financial performance of the Company;
- a possible change in the strategic direction of the Company;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by the Company;

- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in the Company's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a possible change in the regulatory environment affecting the Company;
- a material legal claim by or against the Company; or
- any other unexpected liability,

which has not been released to the market.

The range of possible material information is very wide, so if you are planning to buy or sell any Company securities and you have any doubts, you should discuss it confidentially with the Company Secretary.

Exceptions

This Policy does not apply to acquisitions of securities through an issue of new listed securities, such as an issue of new debt securities or new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

Trading Windows

There are certain periods of time called Trading Windows when Team Members may apply to trade securities. The Trading Windows comprise an eight-week period commencing on the first business day after:

- release of half-year results to NZX;
- release of full-year results to NZX; and
- release of a prospectus for a general public offer of the same class of Restricted Securities.

All Team Members will be advised when the Trading Windows open and close during the year, either by email or through the intranet. It is recommended that all Team Members adopt the practice of trading only during the Trading Windows as permission to trade at other times will only be granted in exceptional circumstances.

Please note that if you hold material information you must not trade Restricted Securities at any time - regardless of these periods.

Blackout Periods

There are certain periods of time during the year when Restricted Persons must not trade in Restricted Securities. Team Members may receive approval to trade during these periods although they are encouraged not to. The following periods are blackout periods:

- the period from the close of trading on 1 July of each year until 48 hours following the announcement to NZX of the full year results (i.e. annual report);
- the period from the close of trading on 1 February each year until 48 hours following the announcement to NZX of the half year results (i.e. half-year report);
- any other period that the Company specifies from time to time; and
- 30 days prior to release of a prospectus for a general public offer of the same class of Restricted Shares.

Short Term Trading to be Avoided

You should not engage in short term trading (the buying or selling of securities within a 6-month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary in consultation with the Chair of the Board or the Chair of the Audit and Risk Committee.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade securities on a short-term basis.

Fixed Trading Plan

A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence trading decisions after the plan has begun.

Trading of the Company's securities under a fixed trading plan will not breach the law in New Zealand if the fixed trading plan was entered into at a time when an investor had no inside information and in entering the fixed trading plan, the investor did not intend to evade the prohibition on trading on material information.

Team Members are required to apply and be granted permission to trade under a fixed trading plan. Application forms are available from the Company Secretary.

No Hedging

You are not permitted to enter into any securities or arrangements which operate to limit the economic risk of any vested or unvested security holdings in the Company. For the avoidance of doubt, this includes securities or arrangements which serve to limit the economic risk of unvested entitlements under any employee share purchase plans or equity-based remuneration schemes.

If in Doubt, Don't Trade

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical may actually be insider trading. If in doubt, don't!

Consent Requirements Before Trading

Before trading in Restricted Securities, at any time, Team Members must, in writing:

- notify the Company's Company Secretary of their intention to trade in securities, and seek consent to do so (using the **Request for Consent to Trade in Securities** form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of 15 trading days after notification by the Company Secretary. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Directors are required to seek approval from the Chair of the Board in advance of trading in Restricted Securities. The Chair is required to seek approval from the Chair of the Corporate Governance Committee.

Restricted Persons must complete all transactions in Restricted Securities within the Trading Windows. It is recommended that all other Team Members also adopt the practice of trading only during the Trading Windows.

Requirements after Trading

A Team Member must:

- advise the Company Secretary promptly following completion of any trade and provide a copy of the contract note (or other transaction documentation, in the case of an off-market trade) within 15 working days;

- comply with any disclosure obligations he or she has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations.

Restricted Persons

The following Team Members are Restricted Persons and may trade in Restricted Securities only during the Trading Windows:

- all Directors, both during the period in which that person is a Director and for a period of six months from the date on which that person ceases to be a Director;
- the Group Chief Executive Officer and all members of the Group Executive Team and Group Executive Forum, both during the period in which that person is a senior manager and for a period of six months from the date on which that person ceases to be a senior manager;
- the administrative staff of the executive offices;
- all Team Members who are members of the Executive Share Scheme (Long Term Incentive Plan or LTIP);
- the spouse and dependent children of such persons;
- trusts and companies in which such persons have a material interest or which are controlled by such persons; and
- anyone else notified by the Company Secretary from time to time.

Persons covered by these additional restrictions are called "Restricted Persons". Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way, but by looking at how decisions are made in practice.

Restricted Persons must obtain written consent using the **Request for Consent to Trade in Securities** form prior to trading in Restricted Securities.

These obligations continue for a six-month period following a Director, the Group Chief Executive Officer and all senior officers (all Group Chief Executive Officer direct reports) ceasing to hold an office or employment with the Company.

Exceptional circumstances

If a Restricted Person needs to deal in Restricted Securities within a black-out period due to exceptional circumstances, Restricted Persons must (in addition to the above), also provide the following information together with the **Request for Consent to Deal in Securities** form:

- set out the circumstances of the proposed trading (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional); and
- the reason the waiver is requested.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Approvers. Consent to trade during a black-out period will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Approvers) that the sale or disposal of the Restricted Securities is the only reasonable course of action in the circumstances.

If consent is granted, written notification (which includes notification by email) will be provided to the Restricted Person. The approval will be valid for 5 business days from the date that the notification of approval is provided to the Restricted Person.

Requirements after trading

A Restricted Person must advise the Company Secretary promptly following completion of any trading in any Restricted Securities, and the Restricted Person must comply with any disclosure obligations it has under Subpart 6 of Part 5 of the Financial Markets Conduct Act 2013 and Subpart 3 of Part 5 of the Financial Market Conduct Regulations 2014.

Reports of all trades carried out by Restricted Persons are provided to the Board at each meeting.

Application of this Policy to Other Persons

The rules contained in this Policy apply to Team Members and also to:

- a Team Member's spouse or dependent children;
- a company in which a Team Member has a material interest, or is a director, and can influence the decision of that company in the investment of funds;
- a trust or a managed fund when either the Team Member has a beneficial interest, or is a trustee or manager, and can influence the decision of that trust or managed fund in the investment of funds; and
- anyone else notified by the Company Secretary from time to time.

Executive Share Scheme (Long Term Incentive Plan or LTIP)

Under the terms of the executive share scheme, no offers may be made to Team Members and no Restricted Securities may be transferred to Team Members other than during a Trading Window. At the start of a Trading Window in which letters of notification of vesting will be issued, Team Members will be required to complete and return to the Company Secretary a form confirming either that:

- the Team Member does not hold any material information; or
- if such Team Member does hold material information, that the trustee of the executive share scheme holds the same material information as the Team Member.

After completing this form, Team Members must notify the Company Secretary immediately if she/he becomes aware of material information prior to receiving a letter of notification or prior to any shares vesting.

Any subsequent trading of shares acquired on vesting under the executive share scheme is subject to insider trading laws and must take place during a Trading Window and with consent as set out above under the heading "Consent Requirements before Trading".

The trustee of the Executive Share Scheme may only acquire Restricted Securities during the Trading Windows and must seek prior consent of the Company Secretary using the **Request for Consent to Trade in Securities** form.

Exemptions to Policy

Exemptions to this Policy to allow Restricted Persons to trade outside of a Trading Window may be granted in exceptional circumstances. Those circumstances may arise where adherence to this Policy would cause severe financial hardship or is required by court order or other enforceable obligation. Requests for exemption from the Policy to allow Restricted Persons to trade outside of a Trading Window may only be approved by the Board.

Exclusions

The additional trading restrictions set out above do not apply to:

- participation in an employee, executive or director share scheme or Long Term Incentive Plan ("LTIP") operated by the Company (e.g. applying for an allocation of securities under an LTIP). However, where Restricted Securities in the Company granted under an LTIP cease to be held under the terms of that plan, any trading in those securities must only occur in accordance with the Financial Products Trading Policy and the additional trading restrictions set out above. Restricted Persons are advised to discuss in advance any proposed trading during a black-out period with the Company Secretary;
- the following categories of passive trades:

- acquisition of Restricted Securities through a dividend reinvestment plan;
- acquisition of Restricted Securities through a share purchase plan available to all retail shareholders;
- acquisition of Restricted Securities through a rights issue;
- the disposal of Restricted Securities through the acceptance of a takeover offer;
- trading that result in no effective change to the beneficial interest in the securities (for example, transfers of Restricted Securities already held into a superannuation fund or trust of which the Restricted Person is a beneficiary);
- trading under a pre-approved non-discretionary trading plan, where the Restricted Person did not enter into the plan during a black-out period, the plan does not permit the Restricted Person to exercise any influence or discretion in relation to trading under the plan once the plan has begun and the plan cannot be cancelled before the expiry of the fixed period of the plan, other than in exceptional circumstances ("Fixed Trading Plan"); and
- a disposal of Restricted Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, such trading is still subject to the prohibitions against insider trading as set out in the Financial Products Trading Policy where applicable.

Breaches of Policy

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of Trading

The Company may monitor the trading of Team Members as part of the administration of this Policy.

The Financial Markets Authority, the NZX and governance advisers take an interest in whether the Company is complying with its Financial Products Trading Policy.

Endorsement of Policy

The Board of The Warehouse Group Limited has approved this Policy. The Board may approve updates and amendments to this Policy from time to time, which may be implemented by posting on the internet and internally on the intranet.

To the extent of any inconsistency with any previous Policy or rules relating to this subject matter, this Policy prevails over them.

This Policy is not intended to be legal advice and is not a substitute for legal advice. If a Team Member has any doubt about whether they may trade in Restricted Securities they should consult a legal adviser.

Document Review:

Final approved	14 February 2019
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Owner	Board of Directors
Next review date	February 2021
Policy owner	Company Secretary
Document versions history	Revised by The Warehouse Group Limited Board on 23 March 2018 and 14 February 2019

The Warehouse Group Limited

Request for Consent to Trade in Securities

To: The Company Secretary
 The Warehouse Group Limited (“the Company”)

In accordance with the Company’s Financial Products Trading Policy, I request the Company’s consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 5 trading days of approval being given.

I acknowledge the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name of Team Member:	
Position in Company:	
Residential address:	
Email address:	
Name of Registered Holder transacting: (if different)	

Description and number of securities:			
Type of proposed transaction:	Acquire	Dispose of	Other^
To be transacted	<input type="checkbox"/> On NZX	<input type="checkbox"/> Following exercise of options	
<input type="checkbox"/> Off market trade*	<input type="checkbox"/> Subscription	<input type="checkbox"/> Other ^	
Likely date of transaction: (on or about)			

* Describe what is proposed

^ Specify what is proposed

NB: A copy of the contract note (or other transaction documentation, in the case of an off-market trade) must be provided to the Company Secretary within 5 working days of the trade being completed.

Declaration

I declare that I do not hold information that:

- is not generally available to the market; and either
- would have a material effect on the price of the Company’s listed securities if it were generally available to the market; or
- if it were generally available, would, or would be likely to, influence persons who normally invest in securities in deciding whether to acquire or dispose of the relevant securities.

I know of no reason to prohibit me from trading in the Company’s securities and certify that the details given above are complete, true and correct.

I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I BECOME AWARE OF MATERIAL INFORMATION PRIOR TO THE TRADE BEING COMPLETED.

Signature of Team Member

Date

The Warehouse Group Limited hereby **consents / does not consent** to the proposed transaction described above.

Any consent is conditional on the proposed transaction being completed within 5 trading days of the date of this consent, that is, no later than _____ and in compliance with The Warehouse Group Limited's Financial Products Trading Policy.

Signature of Company Secretary/Chair

Date

The Financial Products Trading Policy is not intended to be legal advice and is not a substitute for legal advice. If a Team Member has any doubt about whether they may trade in The Warehouse Group Limited's securities, they should consult a legal adviser.