

Invitation to the 2020 Annual Meeting of Shareholders

23 October 2020

Dear Fellow Shareholder

It is my pleasure, on behalf of the Board, to invite you to the 2020 Annual Meeting of Shareholders of The Warehouse Group Limited. The meeting will be held both online at Lumi AGM (see the Virtual Meeting Guide attached to this letter for information on how to participate online) and in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 27 November 2020 at 10.00am (New Zealand time).

This year the Company has chosen to hold its Annual Shareholders' Meeting as a hybrid meeting, offering both in-person and online meeting options for attendees. The key reason for this decision is the uncertainty of the status of the COVID-19 pandemic, particularly in relation to the meeting size, possible limitations on domestic travel and potential risks to the health of meeting attendees. The Company may, in the event of any significant developments resulting from the COVID-19 pandemic, elect to hold the Annual Shareholders' Meeting as an online-only meeting. In such circumstances, The Warehouse Group Limited will provide shareholders with as much notice as is reasonably practicable, by way of an announcement to the NZX, and the online meeting details below will be the exclusive means of attendance.

Group Chief Executive Officer Nick Grayston and I will comment briefly on the performance of the Company during the year to 2 August 2020 and provide you with an update on the Company strategy.

Agenda items for this meeting relate to the election and re-election of Directors and authorisation for Directors to fix the fees and expenses of the external auditor.

In accordance with the requirements of the NZX Listing Rules, Sir Stephen Tindall and Keith Smith will retire at the conclusion of the meeting and both have decided not to stand for re-election. Dean Hamilton will retire and offers himself for re-election. In addition, the Company has received a nomination for Robbie Tindall to be elected as a Director. The Board unanimously supports the re-election of Dean Hamilton and the election of Robbie Tindall. You can read about Dean Hamilton and Robbie Tindall in the explanatory notes to the Notice of Annual Meeting that accompanies this letter.

All shareholders will have a reasonable opportunity to ask general questions and make comments on the financials, business, operations and management of the Company. You will also be able to ask relevant questions of the auditor's representative.

We recognise the importance of questions, and so invite you to submit them in advance of the meeting by emailing your questions to investor@thewarehouse.co.nz or by writing to the Company Secretary, The Warehouse Group Limited, PO Box 33470, Takapuna, Auckland 0740, New Zealand. We will collate the main themes of the questions and respond to them at the meeting, provided that the Company reserves the right not to address questions that, in the Chair's opinion, are not reasonable or appropriate in the context of an Annual Shareholders' Meeting, or any written questions in advance of the meeting that were not received by the close of business on Friday, 20 November 2020. The Company will also take questions on the day from meeting attendees via Lumi AGM and directly from the floor.

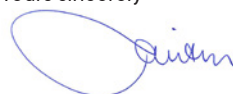
A recording of the meeting will be available on our website after the meeting concludes.

If you are unable to attend the meeting, you are entitled to appoint a proxy to vote on your behalf. I encourage you to complete and lodge the Proxy Form (either by post, fax or online) so that it reaches Computershare Investor Services Limited by 10.00am (New Zealand time) on Wednesday, 25 November 2020.

For those shareholders who are attending the meeting in person, please bring the combined Proxy Form and Voting Paper with you to assist with your registration and for voting purposes. You are invited to join the Board and senior management for light refreshments at the conclusion of the meeting.

We look forward to welcoming you to the meeting.

Yours sincerely



Joan Withers
Chair

Notice is hereby given that the 2020 Annual Meeting of Shareholders of The Warehouse Group Limited (“the Company”) will be held both online at Lumi AGM (www.web.lumiagm.com) and in the Guineas Ballroom, Ellerslie Event Centre, 80–100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 27 November 2020 commencing at 10am.

Business of the meeting

Chair’s Address

Group Chief Executive Officer’s Review

Annual Report

In relation to the Company’s annual report for the year ended 2 August 2020, to receive and consider the financial statements for that period, and the auditor’s report on those financial statements.

Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1

That Robert John Tindall be elected as a Director of the Company

Resolution 2

That Dean Hamilton be re-elected as a Director of the Company.

Resolution 3

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

General business

To consider such other business as may be properly raised at the meeting.

Explanatory notes to notice of meeting

Director election – Resolution 1

Pursuant to NZX Listing Rule 2.3.2, the Company issued a notice on 15 August 2020 advising a closing date for Director

nominations of 2 October 2020. Robert (Robbie) Tindall has been nominated to be elected as a Director. Robbie Tindall has accepted the nomination and, being eligible, has offered himself for election.

Upon Sir Stephen Tindall’s retirement as a Director, Robbie Tindall ceases to be an alternate director. Accordingly, to remain on the Board he must be elected as a Director of the Company.

The Board has determined, in its view, that Robbie Tindall is not an independent Director. The Board unanimously recommends that you vote in favour of the election of Robbie Tindall as a Director.

Director seeking re-election – Resolution 2

In accordance with NZX Listing Rule 2.7.1, Dean Hamilton retires and, being eligible, offers himself for re-election.

The Board has determined, in its view, that Dean Hamilton is an independent Director. The Board (other than Dean Hamilton) unanimously recommends that you vote in favour of the re-election of Dean Hamilton as a Director.

Reasons for the Board’s Recommendations for Resolutions 1 and 2

The Board supports the re-election of Dean Hamilton and the election of Robbie Tindall because the Board considers their experience and skill sets contribute to the overall mix of functional skills required by the Board.

Brief biographical details of the Directors seeking election and re-election follow:

Notes

- i. Resolutions 1, 2 and 3 set out above are ordinary resolutions, which will be passed if approved by simple majority (more than 50%) of the votes of shareholders entitled to vote and voting in person or by proxy or representative.
- ii. All registered shareholders of the Company are entitled to attend and vote at the meeting. The only matters being discussed and voted on at the meeting are the resolutions contained in this notice of meeting. No motions will be allowed from the floor.
- iii. Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A proxy form accompanies this Notice of Meeting. If you wish to appoint a proxy to attend online via Lumi AGM on your behalf, please ensure that you provide their contact details (phone and email) on the proxy form.
- iv. Any corporation that is a shareholder of the Company may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.
- v. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the meeting.
- vi. You may appoint the Chair of the meeting or any Director, or any other person, as your proxy. The Chair and Directors, where they are not interested in the resolution, intend to vote any discretionary proxies, for which they have authority to vote, in favour of the resolutions. A Director standing for re-election will abstain from voting discretionary proxies in respect of their own re-election.
- vii. A proxy will not be entitled to vote at the meeting unless a properly completed proxy form has been received by the Company at the office of the Company’s share registrar, Computershare Investor Services Limited not less than 48 hours before the commencement of the meeting, that is not later than 10.00am (New Zealand time) on Wednesday 25 November 2020. Alternatively, you can appoint a proxy online at www.investorvote.co.nz. Online proxy appointments must be received by 10.00am (New Zealand time) on Wednesday, 25 November 2020. Any proxy form received after that time will not be valid for the meeting. You can post the proxy form to Private Bag 92119, Auckland 1142, New Zealand, or you can deliver the proxy form to Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or scan and email to enquiry@computershare.co.nz
- viii. Where a shareholder does not name a person as their proxy but otherwise completes the proxy form in full, or where a shareholder’s named proxy does not attend the meeting, the Chair of the meeting will act as that shareholder’s proxy and will vote in accordance with that shareholder’s express direction.

Explanatory notes to notice of meeting.



Robbie Tindall

BA, BSc

Board Committees:

Robbie was appointed to the Board as Sir Stephen Tindall's alternate director in July 2011. He has been an active member of the Board since Sir Stephen Tindall's leave of absence from the business in October 2017. In that role he has been a valuable member of the Disclosure Committee, the Corporate Governance and Nomination Committee, the People and Remuneration Committee and the Health, Safety and Wellbeing Committee.

Robbie studied Arts and Science at the University of Auckland before spending eight years at The Warehouse in various merchandise and buying roles. He has experience in working alongside and investing in some of New Zealand's most exciting technology and innovation companies as they grow and seek to go global, including through his work for K One W One Limited.



Dean Hamilton

BCom

Appointed Director 20 April 2020

Independent Non-Executive Director

Board Committees:

Member of the Audit and Risk Committee, Member of the Health, Safety and Wellbeing Committee.

Dean has significant CEO and financial markets experience. Most recently he was CEO of Silver Fern Farms Limited where he successfully led the business through a period of significant change and improvement in financial performance, staff and supplier engagement, sustainability and consumer trust in brand. His prior experience includes 12 years at global investment bank Deutsche Bank, working in both Australia and New Zealand where he advised a wide range of companies on mergers and acquisitions, capital management, corporate restructuring and capital raising.

Resolution 3 - Fixing of auditor's fees and expenses

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993. Resolution 3 authorises the Directors to fix the fees and expenses of the auditor.

Meeting Participation

Webcast

The Annual Shareholders Meeting will be webcast through Lumi AGM (www.web.lumiagm.com).

Virtual Participation

The Company is holding its Annual Shareholders' Meeting as a hybrid meeting, so that shareholders who are unable to attend in person can still have the opportunity to attend and participate online through Lumi AGM. By using Lumi AGM, you will be able to watch the Annual Shareholders' Meeting, vote and ask questions online from your smartphone, tablet or desktop device.

To participate in the Annual Shareholders' Meeting through Lumi you will need to either:

- Visit web.lumiagm.com on your computer or mobile device. Ensure that your browser is compatible – Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge and Firefox; or
- Download the Lumi AGM app from the Apple App Store or Google Play Stores for free and search for Lumi AGM. Shareholders are encouraged to download the app prior to the meeting.
- Shareholders will require the meeting ID – which is 349-313-491 – as well as their CSN/Securityholder Number, which can be found on their Proxy Voting Form, for verification purposes.
- Shareholders may vote on the resolutions to be put to the Annual Shareholders' Meeting, and ask questions, by using their own computers or mobile devices through the online participation portal, as described in the accompanying Virtual Meeting Guide (also available at <https://www.thewarehousegroup.co.nz/investor-centre/shareholder-meetings>).
- The Virtual Meeting Guide accompanies this Notice of Meeting and shareholders are encouraged to review the Virtual Meeting Guide prior to the meeting. If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday or by email to corporateactions@computershare.co.nz.

Directions for shareholders attending the annual meeting.

The in-person aspect of the Annual Shareholders' Meeting of the Company will be held in the Guineas Ballroom, Ellerslie Event Centre, 80–100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 27 November 2020, commencing at 10am.



Directions to the Ellerslie Event Centre from the Southern Motorway

Ellerslie Racecourse is well sign posted from the Southern Motorway. The best exit is 'Greenlane'. At the roundabout turn left if travelling from the north on the motorway, or right if travelling from the south. At the first set of lights turn right. On your left will be Ascot Hospital and on your right, Novotel Hotel. Turn right at the first roundabout and left at the second roundabout and you will drive into the grounds of the racecourse. If you continue on through Ellerslie's main carpark, you will arrive at the Ellerslie Event Centre. The venue has free parking.