

Invitation to the 2022 Annual Shareholders' Meeting

26 October 2022

Dear Fellow Shareholder

It is my pleasure, on behalf of the Board, to invite you to the 2022 Annual Shareholders' Meeting of The Warehouse Group Limited. The meeting will be held on Friday 25 November 2022 at 10.00am (New Zealand time), both in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand and online through the Computershare meeting platform (please see the Notice of Meeting for information on how to participate online).

Group Chief Executive Officer Nick Grayston and I will comment briefly on the performance of the Company during the year to 31 July 2022 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, Julia Raue and I will each retire from the Board at the Annual Shareholders' Meeting and we each offer ourselves for re-election. In addition, the Board appointed Caroline Rainsford as a director in August 2022 and, as required by the NZX Listing Rules, Caroline will also retire and offers herself for re-election. The Board (other than myself, Julia Raue and Caroline Rainsford in respect of our own positions) unanimously supports the re-election of each of these directors.

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 invite you to submit questions in advance of the meeting by emailing your questions to investors@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 were not received by the close of business on Friday, 18 November 2022 (noting that the questions may be raised by a shareholder at the meeting), or questions which, in the Chair's opinion, are not reasonable or appropriate in the context of an Annual Shareholders' Meeting.

If you are unable to attend the meeting, you are entitled to appoint a proxy to vote on your behalf. If you wish to appoint a proxy you must complete and lodge the Proxy Form (in one of the manners set out in the accompanying notes) so that it reaches Computershare Investor Services Limited by 10.00am (New Zealand time) on Wednesday, 23 November 2022.

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 2022 Annual Shareholders' Meeting of The Warehouse Group Limited ("the Company") will be held on Friday 25 November 2022, commencing at 10.00am, in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand and online through the Computershare meeting platform (meetnow.global/nz).

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 31 July 2022, 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 Joan Withers be re-elected as a director of the Company.

Resolution 2

That Julia Raue be re-elected as a director of the Company.

Resolution 3

That Caroline Rainsford be re-elected as a director of the Company.

Resolution 4

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

Explanatory notes in relation to these resolutions accompany this Notice of Meeting.

General business

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

Notes

Resolutions

Resolutions 1 to 4 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.

Virtual Meeting Attendance

The Annual Shareholders' Meeting will be held as a hybrid meeting. Shareholders attending online will be able to view a live webcast of the meeting, ask questions and submit their votes. To participate virtually, go to the Computershare Meeting Platform at <http://meetnow.global/nz>, click 'Go' on The Warehouse Group Limited meeting tile and then click 'JOIN MEETING NOW'. Please refer to the Computershare Virtual Meeting Guide at www.computershare.com/vm-guide-nz for more information. The latest version of Chrome, Safari or Edge is required in order to access the meeting.

Shareholders will require their CSN/Securityholder Number and their postcode, which can be found on their Proxy Voting Form, for verification purposes.

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.

Voting

All registered shareholders of the Company are entitled to attend and vote at the meeting.

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 Computershare Meeting Platform on your behalf, please ensure that you provide their contact details (phone and email) on the proxy form.

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.

The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the meeting.

You may appoint the Chair of the meeting or any director, or any other person, as your proxy. The Chair and directors 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.

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 23 November 2022. 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, 23 November 2022. 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 you can fax the form to +64 9 488 8787.

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

Director re-election – Resolution 1

In accordance with NZX Listing Rule 2.7.1, Joan Withers retires and, being eligible, offers herself for re-election.

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



Joan Withers
MBA, CFinstD
Chair and Independent Non-Executive Director
Term of Office:
Appointed 23 September 2016

Board Committees: Chair of the Corporate Governance and Nominations Committee, member of the Audit and Risk Committee, member of the People and Remuneration Committee, member of the Environmental and Social Sustainability Committee, member of the Health, Safety and Wellbeing Committee, member of the Disclosure Committee.

Joan has been a professional director for more than 20 years and spent over 25 years working in the media industry, previously holding CEO positions at The Radio Network and Fairfax Media. In addition to her Chair role with The Warehouse Group, Joan is also a director of ANZ Bank NZ Limited, Origin Energy Limited and Sky Network Television Limited. Joan has previously held Chair positions at Mercury NZ Limited, Television New Zealand Limited and Auckland International Airport Limited. Joan is a Trustee of the Sweet Louise Foundation and is Chair of a steering committee working to increase the percentage of South Auckland Māori and Pacific Island students taking up roles in the health sector. She is also co-founder and a director of On Being Bold.

Director re-election – Resolution 2

In accordance with NZX Listing Rule 2.7.1, Julia Raue retires and, being eligible, offers herself for re-election.

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



Julia Raue
CMinstD, GAICD
Independent Non-Executive Director
Term of Office:
Appointed 23 September 2016

Board Committees: Chair of the Health, Safety and Wellbeing Committee, member of the Audit and Risk Committee, member of the Environmental and Social Sustainability Committee.

Julia has extensive digital, customer, data, strategy and business transformation experience across a number of sectors including airline, telecommunications, local government and not-for-profit, in New Zealand and Australia. She has a strong track record of delivering award-winning innovative customer-facing products and services. Julia has been a professional director for seven years, holding governance roles across a range of sectors including media, broadcasting, energy, retail, insurance, technology and healthcare. She has previously held director positions at Television New Zealand Limited and Z Energy Limited.

Director re-election – Resolution 3

In accordance with NZX Listing Rule 2.7.1, Caroline Rainsford retires and, being eligible, offers herself for re-election.

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



Caroline Rainsford
BCom (Honours)
Independent Non-Executive Director
Term of Office:
Appointed 30 August 2022

Board Committees: Member of the Health, Safety and Wellbeing Committee.

Caroline is currently the Country Director for Google NZ, where she is responsible for driving the overall revenue and business strategy for New Zealand, and in partnering with government, policy teams and New Zealand business leaders she is focused on helping New Zealand businesses grow and transform in the digital age. Prior to joining Google in 2017, Caroline was the Marketing and Product Director for Latitude NZ (previously GE Capital) and Brand Director for the Australian and New Zealand region. Her earlier career included roles with Philips Royal Electronics in the Middle East, Turkey and Africa.

Reasons for the Board's Recommendations for Resolutions 1, 2, 3 and 4

The Board supports the re-election of Joan Withers, Julia Raue and Caroline Rainsford because the Board considers their experience and skill sets contribute to the overall mix of functional skills required by the Board.

Directors' Remuneration – Resolution 5

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993. Resolution 4 authorises the directors to fix the fees and expenses of the auditor.

Directions for shareholders attending the Annual Shareholders' 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 25 November 2022, commencing at 10.00am.



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.