

Section 1: Issuer information	
Name of issuer	The Warehouse Group Limited
NZX ticker code	WHS
Class of financial product	Unquoted share rights (Share Rights)
ISIN (If unknown, check on NZX website)	NZWHSE0001S6
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,600,000
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Share Rights are issued for nil cash consideration.
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Each Share Right entitles the CEO to be issued or transferred, for nil cash consideration and before tax, one fully paid ordinary share on 1 October 2026 (together with dividend equivalents), subject to the CEO remaining employed at that date, except for certain no-fault cessations of employment, where accelerated vesting may apply. Vesting is also subject to (i) the Board being satisfied with the CEO's performance over the vesting period by reference to WHS' overall financial performance and delivery of its five-year strategy; and (ii) agreeing on potential internal CEO candidates by 1 August 2024.</p> <p>Share Rights are non-transferable, cannot be encumbered and have no voting</p>

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	or other share rights. Share Rights are otherwise subject to the terms of the individual offer letter to the CEO, including that the CEO's Share Rights lapse at the Board's discretion on certain misconduct events.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Share Rights as part of the CEO's remuneration and retention arrangements.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,600,000
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and, if the Share Rights are settled by issuance of new ordinary shares, Listing Rules 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	No cash consideration is payable by the CEO on the grant of the Share Rights or on the delivery of fully paid ordinary shares following the vesting of Share Rights. Vesting of Shares Rights is also subject to the conditions noted above.
Date of issue/acquisition/redemption ²	26/10/2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Erin Vercoe, Company Secretary
Contact person for this announcement	Erin Vercoe
Contact phone number	+64 489 7000
Contact email address	Erin.vercoe@thewarehouse.co.nz
Date of release through MAP	26/10/2002

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).