



## **THE WAREHOUSE GROUP LIMITED**

Minutes of the Annual Shareholders' Meeting of The Warehouse Group Limited ("the Company") held online on Friday, 26 November 2021, commencing at 10.00am.

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### **Directors Present**

Joan Withers (Chair)	Rachel Taulelei
Tony Balfour	John Journee
Julia Raue	William Easton
Robbie Tindall	Dean Hamilton
Caroline Rainsford (Future Director)	

### **In Attendance**

Nick Grayston (Group Chief Executive Officer), Jonathan Oram (Group Chief Financial Officer), Erin Vercoe (Company Secretary and General Counsel), Lisa Crooke and Geerthana Nanthakumar (representing PwC), Joe Windmeyer (representing Russell McVeagh) and various senior executives and managers of the Company.

Approximately 100 shareholders and guests attended online.

### **Welcome to Shareholders**

The Chair, Joan Withers, welcomed those attending online, noted that the Notice of Meeting had been circulated to shareholders, confirmed that a quorum was present and declared the meeting open.

### **Chair's Introductions and Address**

The Chair introduced the directors and executives in attendance at the meeting, noting that the Company had reluctantly changed its meeting to an online-only meeting due to the Covid-19-related restrictions.

### **Proxies**

The Chair also noted that proxies had been received from 423 shareholders, representing 196,495,904 voting shares, which represented 56.65% of the votes able to be cast at the meeting.

### **Confirmation of Minutes of 27 November 2020 Annual Meeting**

The Chair advised that the minutes of the Annual Shareholders' Meeting held on 27 November 2020 had been confirmed and signed and are available for review on the Company's website.

### **Annual Report**

The Chair noted that the financial statements for the 52 weeks ended 1 August 2021, together with the auditors' report, were set out in the Company's annual report and made available on the Company's website.

### **Chair's Address**

The Chair delivered her address to shareholders, the full text of which is posted on the Company's website. The Chair commended the team for the way it has reacted and performed in an environment of ongoing complexity and challenge. The Chair noted the performance of the Company over the financial year, in particular the strong performance of online and click and collect sales, the strong cash position at the end of the financial year and the dividend ratio.

Other matters noted included the focus on the health, safety and wellbeing of team members and customers and the Company's continued work on sustainability, including establishing a new Environmental and Social Sustainability Committee.

Finally, the Chair remarked on governance matters, introduced new Board member Rachel Taulelei and new Future Director Caroline Rainsford, and noted the resolution before the meeting to increase the directors' fee pool.

### **Group Chief Executive's Presentation**

The Group Chief Executive, Nick Grayston, highlighted that the Company's vision remains to build New Zealand's most sustainable, convenient, and customer first company, through building a customer ecosystem, building the future experience and investment in infrastructure. He spoke to significant initiatives that the Company has underway, including a warehouse management system, ERP system for finance and inventory, a cornerstone investment in Zoom Health and the launch of the new loyalty programme, MarketClub.

The Group CEO commented on the Group's financial results, including an overview of the performance of each brand, noted the capital expenditure for the year and provided an update on performance in Q1 of the 2022 financial year.

An overview was provided of the changes in the Company's senior leadership team.

The presentation is available on the Company's website.

### **Formal Business**

The Chair addressed each of the resolutions in the order set out in the Notice of Meeting. She confirmed that all voting at the meeting would be by way of a poll and explained the voting procedure.

#### ***Resolution 1 – Re-election of Antony Balfour***

The Chair advised that Antony Balfour was nominated as a director of the Company and, being eligible, offered himself for re-election.

The Chair introduced Antony Balfour, who addressed the meeting in respect of the motion for his election.

*Moved: Joan Withers*

*"That Antony Balfour be re-elected as a director of the Company"*

**Resolution 2 – Re-election of John Journee**

The Chair advised that John Journee retires by rotation and, being eligible, offers himself for re-election.

The Chair introduced John Journee, who addressed the meeting in respect of the motion for his re-election.

*Moved: Joan Withers*

*"That John Journee be re-elected as a director of the Company"*

**Resolution 3 – Re-election of Will Easton**

The Chair advised that Will Easton retires by rotation and, being eligible, offers himself for re-election.

The Chair introduced Will Easton, who addressed the meeting in respect of the motion for his re-election.

*Moved: Joan Withers*

*"That Will Easton be re-elected as a director of the Company"*

**Resolution 4 – Re-election of Rachel Taulelei**

The Chair advised that Rachel Taulelei retires in accordance with Listing Rule and, being eligible, offers herself for re-election.

The Chair introduced Rachel Taulelei, who addressed the meeting in respect of the motion for her re-election.

*Moved: Joan Withers*

*"That Rachel Taulelei be re-elected as a director of the Company"*

**Resolution 5 – Increase in Directors' Fee Pool**

The Chair confirmed that the directors had, after commissioning an independent report, reviewed the fees payable to the Company's directors, taking into account a number of factors including an independent benchmarking report, and had concluded that an increase in the director fee pool was justified and appropriate.

*Moved: Joan Withers*

*"That with effect from 1 December 2021, that the total directors' Fee pool be increased by \$90,000, from \$900,000 per annum to \$990,000 per annum, (exclusive of GST), with up to such an amount to be divided amongst the directors for their services as the directors of the Company as the Board may from time to time determine."*

#### **Resolution 6 – Auditor**

The Chair advised that PwC continues in office in accordance with the provisions of Section 207T of the Companies Act 1993, but a resolution is required in respect of its remuneration.

*Moved: Joan Withers*

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

#### **Conduct of voting by poll**

The Chair explained the voting procedure in detail and advised that once all votes have been cast, they will be counted by the Company's share registrar and scrutinised by the Company's auditor. She advised that the results of the meeting will be released to NZX on completion of the verification of voting.

#### **General Business**

The Chair then invited the shareholders to raise matters of a general nature.

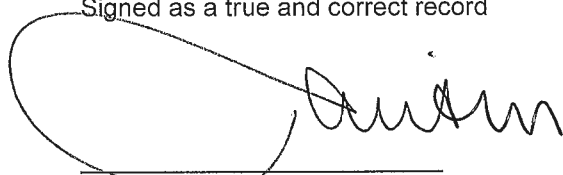
Questions were raised on matters including gender pay equity, the Company's response to the Covid-19 "traffic light" system, investment in themarket.com, capital expenditure, the cost of doing business, store closures, changes in the senior leadership team, and were responded to by the Chair, Group Chief Executive Officer and Group Chief Financial Officer.

#### **Closure**

The Chair thanked shareholders for their attendance and continued involvement with the Company.

The Chair declared the meeting closed at 11.29am.

Signed as a true and correct record

A large, stylized handwritten signature in black ink, appearing to read 'Joan Withers', is written over a horizontal line.

Joan Withers, Chair  
The Warehouse Group Limited

Dated 3 February 2022