



THE WAREHOUSE GROUP LIMITED

Minutes of the Annual Shareholders' Meeting of The Warehouse Group Limited ("the Company") held on Friday, 25 November 2022, commencing 10:00am at the Guineas Ballroom, Ellerslie Event Centre, Auckland, New Zealand and online through the Computershare meeting platform.

Directors Present

Joan Withers (Chair)	Tony Balfour
Dean Hamilton	John Journee
Caroline Rainsford	Julia Raue
Rachel Taulelei (attending virtually)	Robbie Tindall

In Attendance

Nick Grayston (Group Chief Executive Officer), Jonathan Oram (Group Chief Financial Officer), Erin Vercoe (Company Secretary and General Counsel), Lisa Crooke and Annie Uy (representing PwC), Joe Windmeyer (representing Russell McVeagh), members of the leadership squad, and other managers of the Company.

Approximately 90 shareholders and guests attended in person and online.

Welcome to Shareholders

The Chair, Joan Withers, welcomed those attending in person and online, noted that the Notice of Meeting had been circulated to shareholders on 26 October 2022, 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 and noted that the Company had earlier in the week celebrated the 40th anniversary of the first The Warehouse store being opened by Sir Stephen Tindall in 1982.

Proxies

The Chair also noted that proxies had been received from 421 shareholders, representing 201,194,338 voting shares, which represented 58.01% of the votes able to be cast at the meeting.

Confirmation of Minutes of 26 November 2021 Annual Meeting

The Chair advised that the minutes of the Annual Shareholders' Meeting held on 26 November 2021 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 31 July 2022, together with the auditors' report, were set out in the Company's 2022 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 its resilience, focus and agility in another challenging year. The Chair noted the performance of the Company over the financial year, in particular the strong sales performance, and growth in online sales.

Other matters noted included the impact of the decision by the International Reporting Interpretations Committee in relation to the accounting rules for software as a service, adjusted and reported NPAT, the dividends declared for the year, capital management and the replacement of legacy systems.

The resignation of Will Easton as a director in May 2022 was noted. The Chair thanked Will for his valuable contribution to the Company and introduced new director Caroline Rainsford.

The Chair commented on the Company's sustainability journey, including the formation of a dedicated board committee to provide oversight on environmental, social and sustainability issues and the actions that the Company is taking to make sustainable living easy and affordable for everyone.

Finally, the Chair noted the significant increase in the number of ram raids and burglaries in the retail store environment and highlighted the Company's commitment to ensuring the health, safety and wellbeing of its team members and customers.

The Chair paid tribute to the Company's directors, shareholders and customers for their contributions and support and further extended the same to the Group CEO and the executive leadership team for their work towards achieving the Company's objectives.

Group Chief Executive's Presentation

The Group Chief Executive Officer, Nick Grayston, highlighted the Company's updated vision, to make sustainable living easy and affordable for everyone, and outlined the Company values and the five strategic customer experiences that will help achieve the Company's objectives and deliver its long-term strategy.

The Group CEO spoke to significant initiatives that the Company has underway, including sustainability initiatives, and the launch of the Group membership programme, MarketClub.

The Group CEO commented on the Group's financial results, including sales performance, the performance of each brand, noted the increase in capital expenditure for the year as the Company increased its investment in core systems infrastructure, and provided an update on store development and on sales performance in the first quarter of the 2023 financial year.

An overview was provided of the changes in the Company's senior leadership team, noting the appointment of Anna Shipley as Chief Corporate Affairs Officer.

The Group CEO's 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 Joan Withers

The Chair advised that she retires as a director of the Company by rotation and being eligible, offered herself for re-election.

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

Moved: Antony Balfour

"That Joan Withers be re-elected as a director of the Company"

Resolution 2 – Re-election of Julia Raue

The Chair advised that Julia Raue retires by rotation and being eligible, offers herself for re-election.

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

Moved: Joan Withers

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

Resolution 3 – Re-election of Caroline Rainsford

The Chair advised that Caroline Rainsford retires in accordance with the NZX Listing Rules, and being eligible, offers herself for re-election.

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

Moved: Joan Withers

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

Resolution 4 – 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.

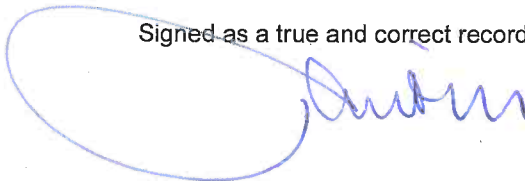
Questions were raised and responded to on matters including shareholder value and incentives, in-store shopping experience at certain stores, share price, timing of the annual shareholders meeting, managing supply and logistics challenges of certain grocery items, the country of origin for certain products, managing staff shortages due to illness, the entry of Costco into New Zealand, cybercrime and the Company's plans for the grocery category.

Closure

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

The meeting was declared closed at 11.39am.

Signed as a true and correct record.



Joan Withers, Chair
The Warehouse Group Limited

Dated