The Warehouse Group Limited

Board Charter

1. Role

The central role of the Board is to set the strategic direction for The Warehouse Group Limited and its wholly owned entities ("the Company"), to select and appoint the Group Chief Executive Officer ("CEO") and to oversee the Company's management and business activities on behalf of shareholders and stakeholders.

Whilst the primary objective of the Company is to create, and to continue to build, sustainable value for shareholders, the Board is aware that there are other parties who may have an interest in or be affected by the activities of the Company. Their interests, together with those of shareholders, requires that the Company's Directors undertake their responsibilities with honesty, integrity, care and diligence, in accordance with the law and in a manner which reflects the highest standards of governance. The Board may consider matters other than maximisation of profits (for example, environmental, social and governance matters) in determining what is in the best interest of the Company.

This charter sets out how the Board will achieve its purpose within the governance structure of the Company. The conduct of the Board is also governed by the Company's Constitution, a copy of which is available at www.thewarehousegroup.co.nz.

2. Powers

2.1. Delegation to the CEO

Day-to-day management and administration of the Company is undertaken by the CEO in accordance with the strategy, plans and delegations approved by the Board.

Decisions reserved for the Board and delegations to management are set out in the Delegated Authority Policy (as amended from time to time).

Any matters outside those included in the Delegated Authority Policy must be referred to the Board for approval.

2.2. Day to day management

The CEO is assisted by the executive team ("Management") in delivering the Company's strategy. The Board has implemented appropriate procedures to enable Management to undertake its delegated duties and for performance to be assessed. All Board authority conferred on Management is delegated through the CEO so the authority and accountability of Management is considered by the Board to be the authority and accountability of the CEO.

2.3. Reliance

The Board is entitled to rely on information or advice of Management and employees of the Company on matters within their area of responsibility; and the advice of internal and external counsel and other experts on matters within their areas of expertise, provided that reliance is permitted by law.

Before a director can rely on such information or advice, the director must be satisfied that there are no facts or circumstances that he or she is aware, or ought to be aware which would mean that such reliance is unwarranted; they have made all proper enquiries; and he or she has reviewed the information or advice, having regard to the director's knowledge of the Company and its subsidiaries.

3. Ethical Standards and Conflicts

3.1. Code of Conduct

Each director shall abide by the terms of the Company's Code of Ethics and is expected to uphold

the ethical standards and corporate behaviour described in the Code.

3.2. Duties
The Board will operate in a manner reflecting the values of the Company and in accordance with its agreed corporate governance guidelines, the Constitution, the Companies Act and all other applicable laws and regulations.

3.3. Disclosure of conflicts
Directors must:
a) disclose to the Board any actual or potential conflicts of interest which may exist or be thought to exist as soon as they become aware of the issue;
b) take any necessary and reasonable measures to try to resolve the conflict; and
c) comply with the Company's constitution and the Companies Act provisions on disclosing interests and restrictions on voting.

3.4. Voting when conflicted
If a conflict or potential conflict exists, it is expected that the conflicted Director may absent themselves from the meeting whilst the Board discusses the matter and will not vote on the matter unless the other Directors, who do not have a material personal interest in the matter, have passed a resolution that states that those Directors are satisfied that the interest does not disqualify the Director from voting or being present.

4. Responsibilities

4.1. Appointment of the Chair and Deputy Chair
The Chair of the Board is appointed by the Directors. The Chair will be a non-executive Director and must not also be the CEO of the Company.

The Directors may, from time to time, appoint a Deputy Chair to assist the Chair and perform the role of Chair in the Chair's absence.

Should the Chair and Deputy Chair be absent from a meeting, the members of the Board present at the meeting have authority to choose one of their members to chair that meeting.

4.2. Board responsibilities
The Board is responsible for creating and building sustainable value for shareholders in a manner that is in accordance with the duties and obligations imposed upon them by the Company's Constitution and law, while having regard for other stakeholder interests.

To meet its responsibilities the Board will, among other things:
a) set strategic direction and appropriate operating frameworks of the Company;
b) monitor Management's performance within those frameworks;
c) ensure there are adequate resources available to meet the Company's objectives;
d) appoint and remove the CEO and oversee succession plans for the senior executive team;
e) set criteria for, and evaluate the performance of, the CEO and approve his or her remuneration;
f) approve and monitor financial reporting and capital management including the payment of dividends;
g) approve the Company's operating budgets and any major capital expenditure by the Company;
h) monitor the financial solvency of the Company;
i) approve the appointment and retention of the external auditor and, subject to shareholder approval, fix the fees and expenses;
j) ensure that effective risk management procedures are in place and are being used;
k) approve timely and balanced communication to shareholders;
l) ensure so far as is reasonably practicable, a safe and healthy working environment is provided and maintained for all employees, customers, contractors and visitors;
m) promote and authorise ethical and responsible decision-making by the Company;
n) ensure the Company has appropriate corporate governance structures in place including standards of ethical behaviour;

o) regularly review, approve and adopt the diversity policy and diversity objectives, and at least annually measure achievement against the objectives;
a) oversee and approve the Company's environmental and social sustainability (ESS) strategy, ensuring it is aspirational, aligned with the Company's purpose and long-term value creation, supported by appropriate policies, resourcing and organisational design, complies with applicable legal and regulatory requirements, and is monitored against clear objectives, metrics and targets;
b) ensure that the Board is and remains appropriately skilled to meet the changing needs of the Company.

4.3. Chair's responsibilities

To meet his or her responsibilities the Chair will, among other things:

c) provide leadership to the Board and to the Company;
d) ensure the efficient organisation and conduct of the Board;
e) monitor Board performance annually;
f) facilitate Board discussions to ensure core issues facing the Company are addressed;
g) brief all Directors in relation to issues arising at Board meetings (if required);
h) facilitate the effective contribution and ongoing development of all Directors;
i) promote consultative and respectful relations between Board members and between the Board and Management;
j) chair Board and shareholder meetings; and
k) set the Board's agenda and ensuring adequate time is available for discussion of all agenda items.

4.4. Board Secretary's responsibilities

a) The Board Secretary will be the Company Secretary or another Company employee nominated by the Board;
b) The Board Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board and is responsible for ensuring Board procedures are complied with and that governance matters are addressed across the Company; and
c) The Board Secretary will co-ordinate all Board business including scheduling meetings; development of agendas; development and distribution of Board papers; drafting and maintaining minutes of Board, committee and shareholder meetings; meeting statutory reporting and record-keeping requirements; overseeing corporate governance practices; carrying out the instructions of the Board and giving effect to the Board's decisions.

5. Board Composition

5.1. Composition

The Board will comprise a majority of non-executive, independent directors who represent an appropriate range of skills, knowledge, experience and diversity. Directors will have a proper understanding of, and competence to deal with current and emerging issues of the Company's business, effectively review and challenge the performance of Management, and exercise independent judgement.

5.2. Size

The Company's Constitution provides for a minimum of five directors of whom at least two must be ordinarily resident in New Zealand (in accordance with the NZX Listing Rules). The Board has adopted a policy to have up to ten directors. The Board may review this requirement from time to time.

5.3. Review of Board composition

Board membership should be reviewed annually on the recommendation of the Corporate Governance and Nominations Committee. The individual performances of those directors considering standing for re-election at the next annual shareholders meeting will be considered to determine whether the Board should recommend each director's reappointment to shareholders.

5.4. New appointments

The Board's Corporate Governance and Nominations Committee is responsible for the identification and recommendation of candidates for appointment to the Board.

6. Board / Director Processes

6.1. Collective role of directors

Directors collectively will, among other things:

a) challenge and contribute to the development of strategy;
b) scrutinise Management's performance against agreed objectives, and monitor the reporting of performance;
c) review, and where appropriate, challenge proposals presented by Management;
d) request additional information where they consider that information necessary to support informed decision-making; and
e) take reasonable and proper steps to satisfy themselves that there are adequate and proper financial controls and systems of risk management and internal compliance, and that the controls are maintained and the systems are robust.

6.2. Individual role of directors

Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as directors. Broadly these include:

a) acting in good faith and in the best interests of the Company;
b) acting with care and diligence and for proper purpose;
c) avoiding conflicts of interest wherever possible; and
d) refraining from making improper use of information gained through the position of director and from taking improper advantage of the position of director.

Directors are expected to support the letter and spirit of Board decisions.

Directors will keep confidential all Board information, discussions, deliberations and decisions which are not publicly known.

6.3. Chair's consent to external appointments

Prior to the acceptance of any relevant external appointments, directors must obtain the Chair's consent. Relevant appointments include any appointment with potential to:

a) cause a conflict of interest for the director;
b) affect the director's independence;
c) have reputational consequences for the Company; or
d) place demands on the director's time that could hinder their ability to attend Board meetings and discharge their responsibilities to the Company.

6.4. New directors

Directors will be appointed pursuant to formal letters of appointment setting out the key terms and conditions of the appointment, including duties, rights and responsibilities, remuneration, indemnity and insurance arrangements, the time commitment envisaged and the Board's expectations regarding their involvement with committee work to ensure that Directors clearly understand the expectations of the Board and the Company. New directors will be given a briefing pack of materials setting out the Company's business activities, financial position and forward plans and will also be offered management briefings on strategic, financial and other matters.

6.5. Continuing professional education

Directors are expected to maintain the skills required to discharge their obligations to the Company and they should undertake continuing professional education to the extent necessary. Request for approval of professional education courses may be made to the Company Secretary and where a request is approved, the cost of the course will be met by the Company.

6.6. Copies of Board and committee papers

A copy of Board papers and committee papers, and material presented at a meeting of the Board or the committee, is maintained and held by the Company Secretary together with minutes of meetings ("**Papers**"). The Papers in Boardbooks include annotations and comments made by each individual on those Papers where the relevant person chooses to retain their annotations and comments. The Papers will be accessible to directors and former directors in respect of the period for which they acted as a director, as reasonably required in accordance with the terms of the deed of indemnity granted by the Company in favour of that director or former director.

6.7. Archiving of Papers

Papers are archived in Boardbooks annually, with Papers for the prior thirteen months retained as current Papers. The Papers archived will include each person's annotations and comments and will be individually identified, unless a person (in their sole discretion) determines that they do not wish to retain their annotations and comments. The Board and each committee member will receive at least two weeks' notice prior to the Papers being archived, at which time that person may choose to delete their annotations and comments if they have not already done so.

6.8. Periodic site visits
Periodic site visits, by all directors, to aid their understanding of the business of the Company, will be scheduled and co-ordinated by Management. Directors are expected to give priority to attendance at these visits.

6.9. Insurance and indemnity
The Company will provide directors with, and will pay the premiums for, indemnity and insurance cover while acting in their capacities as directors (in accordance with the terms of the deed of indemnity and insurance entered into by the Company and each director).

6.10. Shareholding
Unless prohibited by law, each director must hold for the duration of their tenure as a director, a number of ordinary shares in the Company as specified by the Board from time to time ("**Relevant Interest**").

The Relevant Interest must be acquired by a director within the following timeframes:
a) for those directors who held office as at 26 November 2021, within five years of that date; and
b) for those directors appointed after 26 November 2021, no later than five years after the date of their appointment.

Notwithstanding the above, the Chair (or the Deputy Chair or the Chair of the Audit and Risk Committee where the matter involves the Chair) in their absolute discretion, may waive the above requirement or otherwise amend it in respect of one or more directors.

Directors must comply with the Company's Financial Products Trading Policy and the Financial Markets Conduct Act 2013 when acquiring or disposing of shares (including disclosure obligations which arise upon acquiring or disposing of any shares).

7. Meetings

7.1. Board meetings
The directors may meet to conduct their meetings in accordance with the Constitution and otherwise as they decide. The Board will normally hold scheduled meetings at least nine times each year. An unscheduled meeting of the Board may be held in accordance with the Constitution. These will normally be scheduled in consultation with the Chair. Urgent decisions, where it is not practical to convene a meeting, may be made by resolution, circulated in writing, in accordance with the Constitution. Additional days should be allocated each year for reviewing the Company's strategy with Management.

7.2. Quorum
A quorum for Board Meetings is a majority of directors.

7.3. Distribution of Papers
The Company Secretary is responsible for distributing Papers at least five working days in advance of scheduled meetings to allow members of the Board and the relevant committee members to prepare for the meeting. Any person preparing the Papers is to be instructed to ensure that the Papers contain all the information necessary for the directors and committee members to understand and be fully informed as to the matters to be discussed at the meeting. Reference material for directors may be included in the Boardbooks Resource Centre (this information will not include operational material, unless it has a link from a Paper in which case it should be read by a director or it has been discussed at a meeting and its inclusion in the Boardbooks resource centre has been requested). When material is added to the Boardbooks Resource Centre the Board will be advised and provided with an explanatory note describing the content of that information

sufficiently to enable a director or committee member to understand the nature of its content.

7.4. Board agendas
Board agendas will be settled by the Chair in conjunction with the CEO and Company Secretary and should allow for a discussion period by non-executive directors without Management present.

7.5. Meetings by audio and video conference
Board meetings will be convened so that, wherever possible, directors are able to attend and participate in person. Where personal attendance by some or all directors is not possible directors may communicate with each other through any technological means by which they can participate in discussion even though they may not be physically present in the same place.

7.6. Written resolutions
Directors may pass or approve Board resolutions in writing or electronically by adopting the procedures set out in the Constitution.

7.7. Reporting
Proceedings of all meetings are minuted and signed by the Chair or the Chair of the meeting. Minutes of all Board meetings are circulated to directors and approved by the Board at the subsequent meeting.

8. Board Committees

8.1. Board may establish committees
The Board may discharge any of its responsibilities through committees of the Board. Each committee shall adopt a Charter to be approved by the Board, setting out its role, composition, powers, responsibilities, structure, resourcing and administration, and any other relevant matters. The Charter will be reviewed periodically by the Board. The appointment of a Chair and of the members of any Board committee will be made by the Board.

8.2. Standing committees
The Board has established the following committees:
a) Audit and Risk Committee;
b) People and Remuneration Committee;
c) Corporate Governance and Nominations Committee;
d) Disclosure Committee (committee of the Board and Management); and
e) Health, Safety and Wellbeing Committee.

8.3. Reporting to the Board
Each committee will report to the Board on specific issues as and when required under its Charter. Proceedings of each meeting of that committee will be reported to the following Board meeting. Except in cases which involve a conflict of interest, the minutes of all committee meetings should be made available to all directors as soon as practicable.

8.4. Attendance at committee meetings
All non-executive directors shall be entitled to attend meetings of Board committees where there is no conflict of interest.

9. Independence

9.1. Non-executive directors
The Board will determine whether or not a director is independent on the recommendation of the Corporate Governance and Nominations Committee. In determining independence the Board shall adopt the definition of “Independent Directors” set out in the NZX Listing Rules and shall have regard to the following (non-exhaustive) factors that may cause a director not to be independent:
a) is currently or was within the last three years, employed in an executive role by the Company or any of its subsidiaries;
b) is currently deriving, or within the last 12 months derived, a substantial portion of their annual revenue from the Company or any of its subsidiaries;

c) is currently, or was within the last 12 months, in a senior role in a provider of material professional services (other than an external auditor) to the Company or any of its subsidiaries;
d) is currently, or was within the last three years, employed by the external auditor to the Company, or any of its subsidiaries;
e) currently has, or did have within the last three years, a material business relationship (e.g. as a supplier or customer) with the Company or any of its subsidiaries;
f) is a substantial product holder of the Company, or a senior manager of, or person otherwise associated with, a substantial product holder of the Company;
g) is currently, or was within the last three years, in a material contractual relationship with the Company or any of its subsidiaries, other than as a director;
h) has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above; or
i) has been a director of the Company for a period of 12 years or more.

In each case, the materiality of the interest, position, association or relationship will be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent view to decisions in relation to the Company, or to act in the best interest of the Company or to represent the interests of its financial product holders generally.

9.2. Directors must provide the Company with all information that may be relevant to the Board's assessment and determination of the director's independence, in a timely manner and on an ongoing basis.

9.3. The Board will assess the independence of directors on their appointment and confirm at least annually thereafter. If, at any time, the Board makes a determination regarding a director's independence that differs from the position last released to the market, such determination must be promptly and without delay released through MAP.

10. Access to information and advice

10.1. Access to independent advisers

Directors shall, both individually and collectively, have the right to consult the Company's professional advisers and, if necessary, or if they are not satisfied with the advice received, seek independent professional advice at the Company's expense in respect of matters related to performance of their duties as directors of the Company.

A director shall give prior notice to the Chair, the Chair of the Audit & Risk Committee, and the Company Secretary of his or her intention to seek independent professional advice under this procedure and shall provide the names(s) of any professional advisers he or she proposes to instruct, together with a brief summary of the subject matter.

The Company Secretary shall provide a written acknowledgement of receipt of the notification which shall state whether the fees for the professional advice sought are payable by the Company under these procedures.

For the avoidance of doubt, the above restrictions shall not apply to executive directors acting in the furtherance of their executive responsibilities and within their delegated powers.

Independent professional advice for the purposes of this resolution shall include legal advice and the advice of accountants and other professional financial advisers on matters of law, accounting and other regulatory matters but shall exclude advice concerning the personal interests of that director concerned (such as a service contract with the Company, dealings in the Company's securities or disputes with the Company). Any advice obtained under this procedure shall be made available to the other Directors.

10.2. Access to Company information

Directors will be entitled to:

a) have access to members of Management via the CEO at any time to request relevant and additional information or seek explanations;
b) have direct access to the Company Secretary; and

c) have access to internal and external auditors, without Management present, to seek explanations or additional information.

10.3. Board Performance

The Board will undertake an annual performance evaluation that:
a) reviews the performance of the Board against the requirements of this Charter;
b) reviews the performance of the Board committees against the requirements of their respective Charters; and
c) reviews the individual performances of the Chair and the directors.

10.4. Scope of performance evaluation
The Board, through the Corporate Governance and Nominations Committee, will determine the scope of the performance evaluation and how it is carried out, to achieve the Board's objectives.

11. Review

Review of Charter
The Board will review this charter every two years to ensure it remains consistent with the Board's objectives and responsibilities and incorporates changes in best practice and legislation.

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