**The Warehouse Group Limited**

# Financial Products Trading Policy

*This Policy ("**Policy**") applies to all directors, officers, employees and contractors of The Warehouse Group Limited ("**the Company**") and its subsidiaries and/or associated companies ("**Team Members**") who intend to trade in the Company's shares and other securities or financial products of the Company.*

*Insider trading is illegal in New Zealand. Team Members must comply with New Zealand law and with this Policy.*

*In this Policy "**trade**" is a broad concept and includes buying or selling securities or agreeing to do so, and granting lenders rights over listed or unlisted securities, or agreeing to do so, whether as principal or agent, including via a broker or online trading platform (such as Sharesies).*

**Introduction and Purpose**

This Policy details the Company's rules for trading in the following securities:

- The Warehouse Group Limited ordinary shares listed on NZX;
- The Warehouse Group Limited debt securities listed on NZX;
- any share options issued by The Warehouse Group Limited; and
- any other listed or unlisted securities of the Company or its subsidiaries/associated companies, and any listed or unlisted derivatives (including futures contracts listed on an authorised futures exchange) in respect of Company securities, from time to time,

("**Restricted Securities**").

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed or traded.

Specific and stringent rules apply to trading in Restricted Securities by directors and certain employees (see **Additional Trading Restrictions for Restricted Persons** at Schedule 1).

**If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company Secretary before trading Restricted Securities.**

**Application of this Policy**

The rules contained in this Policy apply to Team Members and also to:

- a Team Member's spouse or dependent children;
- a company in which a Team Member has a material interest, or is a director, and can influence the decision of that company in the investment of funds;

- a trust or a managed fund when either the Team Member has a beneficial interest, or is a trustee or manager, and can influence the decision of that trust or managed fund in the investment of funds; and

- anyone else notified by the Company Secretary from time to time.

Team Members will be considered responsible for the actions of such persons.

**Fundamental Rule - Insider Trading is prohibited at all times**

If you have any **material information** (refer to definition below), it is illegal for you to:

- trade Restricted Securities;

- advise or encourage another person to trade or hold Restricted Securities for you or for that person;

- advise or encourage a person to advise or encourage another person to trade or hold Restricted Securities; or

- pass on the **material information** to anyone else - including colleagues, family or friends - knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Securities.

**This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading. The insider trading prohibitions in New Zealand are contained in Subpart 1, Part 5 of the Financial Markets Conduct Act 2013.**

The prohibition on insider trading applies not only to information concerning the Company's Restricted Securities. If a person has material information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange), that person must not trade in those securities, advise or encourage others to trade or hold those securities or pass on the material information to others.

**Confidential Information**

In addition to the above, you also have a duty of confidentiality to the Company. You must not:

- reveal any confidential information concerning the Company or its subsidiaries to a third party (unless that third party has signed a confidentiality agreement with the Company or the relevant subsidiary (as the case may be) and you have been authorised to disclose the confidential information or are required by law to disclose that information);

- use confidential information in any way which may injure or cause loss to the Company or its subsidiaries; or

- use confidential information to gain an advantage for yourself.

You should also ensure that external advisers keep the Company's and its subsidiaries' information confidential.

**What is "Material Information"?**

"Material information" is information that:

- is not **generally available to the market**;
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of the Restricted Securities; and
- relates to the Restricted Securities or the Company itself, rather than to securities generally or listed issuers generally.

Information is **generally available to the market** if it has been released as an NZX announcement, or investors that commonly invest in the Company's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including the Company), and information which is insufficiently definite to warrant disclosure to the public.

In order to minimise the risk of insider trading, the Company must immediately disclose to the market material information that is not the subject of a disclosure exclusion set out in the Company's Market Disclosure Policy.

*Examples of material information*

The following list is illustrative only. Material information could include information concerning:

- the financial performance of the Company;
- a possible change in the strategic direction of the Company;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by the Company;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in the Company's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a possible change in the regulatory environment affecting the Company;
- a material legal claim by or against the Company; or
- any other unexpected liability,

which has not been released to the market.

The range of possible material information is very wide, so if you are planning to buy or sell any Restricted Securities and you have any doubts, you should first discuss it confidentially with the Company Secretary.

**Exceptions**

This Policy does not apply to acquisitions through an issue of new listed securities, such as an acquisition of new debt securities or of new shares on the exercise of options, under a rights issue or under a dividend reinvestment plan.

**Short Term Trading to be Avoided**

You should not engage in short term trading (the buying or selling of Restricted Securities within a 6-month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary in consultation with the Chair of the Board or the Chair of the Audit and Risk Committee.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade securities on a short-term basis.

**Fixed Trading Plan**

A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence trading decisions after the plan has begun.

Trading of the Company's securities under a fixed trading plan will not breach insider trading laws in New Zealand if the fixed trading plan was entered into at a time when an investor had no material information and in entering the fixed trading plan, the investor did not intend to evade the prohibition on trading on material information.

Team Members are required to apply and be granted permission to trade under a fixed trading plan.

**No Hedging**

You are not permitted to enter into any arrangements which operate to limit the economic risk of any vested or unvested security holdings in the Company. For the avoidance of doubt, this includes securities or arrangements which serve to limit the economic risk of unvested entitlements under any employee share purchase plans or equity-based remuneration schemes.

**If in Doubt, Don't Trade**

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always c lear. Sometimes behaviour that you consider to be ethical may actually be insider trading. If in doubt, don't!

**Breaches of Policy**

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

## Monitoring of Trading

The Company may monitor the trading of Team Members as part of the administration of this Policy.

The Financial Markets Authority, the NZX and governance advisers take an interest in whether the Company is complying with its Financial Products Trading Policy.

## Endorsement of Policy

The Board of The Warehouse Group Limited has approved this Policy. The Board may approve updates and amendments to this Policy from time to time, which may be implemented by posting on the internet and internally on the intranet.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

This Policy is not intended to be legal advice and is not a substitute for legal advice. If a Team Member has any doubt about whether they may trade in Restricted Securities they should consult a legal adviser.

**Document Review:**

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| Final approved | 18 September 2026 |
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| Policy owner | Company Secretary |
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## Additional Trading Restrictions for Restricted Persons

### Restricted Persons

The following Team Members are Restricted Persons and are therefore subject to additional trading restrictions:

- all Directors, both during the period in which that person is a Director and for a period of six months from the date on which that person ceases to be a Director;
- all members of the Executive Leadership Team (“ELT”), both during the period in which that person is a member of the ELT and for a period of six months from the date on which that person ceases to be a member of the ELT;
- all members of the Retail Leadership Team and all Team Members with a job title that includes “General Manager” or “Head of”;
- all members of the Finance and Legal Teams;
- all Team Members (such as IT or administration staff) who may have access to the emails or document folders of a member of the ELT or Retail Leadership Team; and
- anyone else notified by the Company Secretary from time to time.

The additional trading restrictions will also apply to, and Restricted Persons will be considered responsible for the actions of:

- any spouse and dependent children of Restricted Persons; and
- any trusts, managed funds and companies which are controlled by Restricted Persons.

In this respect, "control" is not to be construed in a technical way, but by looking at how decisions are made in practice.

### Consent Requirements Before Trading

Restricted Persons must obtain written consent using the **Request for Consent to Trade in Securities** form prior to trading in Restricted Securities.

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- notify the Company Secretary of their intention to trade in Restricted Securities, and seek consent to do so (using the **Request for Consent to Trade in Securities** form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of 5 trading days after notification by the Company Secretary. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Directors are required to seek approval from the Chair of the Board in advance of trading in Restricted Securities. The Chair of the Board is required to seek approval from the Chair of the Audit and Risk Committee.

**Black-out Periods**

There are certain periods of time during the year when Restricted Persons must not trade in Restricted Securities. The following periods are black-out periods:

- the period from the close of trading on 1 July of each year until 48 hours following the announcement to NZX of the full year results;
- the period from the close of trading on 1 February each year until 48 hours following the announcement to NZX of the half year results; and
- any other period that the Company specifies from time to time.

***Please note that if you hold material information you must not trade Restricted Securities at any time.***

**Exceptional circumstances**

If a Restricted Person needs to trade in Restricted Securities within a black-out period due to exceptional circumstances, Restricted Persons must provide the following information together with the **Request for Consent to Trade in Securities** form:

- set out the circumstances of the proposed trading (including an explanation as to the exceptional circumstances); and
- the reason the waiver is requested.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Approvers. Consent to trade during a black-out period will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Approvers) that the sale or disposal of the Restricted Securities is the only reasonable course of action in the circumstances.

If consent is granted, written notification (which includes notification by email) will be provided to the Restricted Person. The approval will be valid for 5 business days from the date that the notification of approval is provided to the Restricted Person.

*Requirements after trading*

A Restricted Person must provide the Company Secretary with a copy of the contract note (or other transaction documentation, in the case of an off-market trade) promptly and, in any event within 5 working days, following completion of any trading in any Restricted Securities.

In addition, Directors and senior managers must comply with any disclosure obligations they have under Subpart 6 of Part 5 of the Financial Markets Conduct Act 2013 and Subpart 3 of Part 5 of the Financial Market Conduct Regulations 2014.

Reports of all trades carried out by Restricted Persons are provided to the Board at each meeting.

**Exclusions**

The additional trading restrictions in respect of Restricted Persons set out above do not apply to the following categories of passive trades:

- acquisition of Restricted Securities through a dividend reinvestment plan;
- acquisition of Restricted Securities through a share purchase plan available to all retail shareholders;
- acquisition of Restricted Securities through a rights issue;
- the disposal of Restricted Securities through the acceptance of a takeover offer;
- trading that results in no effective change to the beneficial interest in the Restricted Securities (for example, transfers of Restricted Securities already held into a superannuation fund or trust of which the Restricted Person is a beneficiary); and
- trading under a pre-approved non-discretionary trading plan, where the Restricted Person did not enter into the plan during a black-out period, the plan does not permit the Restricted Person to exercise any influence or discretion in relation to trading under the plan once the plan has begun and the plan cannot be cancelled before the expiry of the fixed period of the plan, other than in exceptional circumstances.

However, such trading is still subject to the prohibitions against insider trading as set out elsewhere in this Policy.

## The Warehouse Group Limited

### Request for Consent to Trade in Securities

To: The Company Secretary
The Warehouse Group Limited ("the Company")

In accordance with the Company's Financial Products Trading Policy, I request the Company's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 5 trading days of approval being given.

I acknowledge the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

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|---|---|
| Name of Team Member: | |
| Position in Company: | |
| Residential address: | |
| Email address: | |
| Name of Registered Holder transacting: (if different) | |

| | | | |
|---|---|---|---|
| Description and number of securities: | | | |
| Type of proposed transaction: | **Acquire** | **Dispose of** | **Other^** |
| To be transacted | ☐ On NZX | ☐ Following exercise of options | |
| ☐ Off market trade* | ☐ Subscription | ☐ Other ^ | |
| Likely date of transaction: (on or about) | | | |

* Describe what is proposed ^ Specify what is proposed

***NB**: A copy of the contract note (or other transaction documentation, in the case of an off-market trade) must be provided to the Company Secretary within 5 working days of the trade being completed.*

**Declaration**

I declare that I do not hold information that:

- is not generally available to the market; and
- would have a material effect on the price of the Company's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in the Company's securities and certify that the details given above are complete, true and correct.

**I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I BECOME AWARE OF MATERIAL INFORMATION PRIOR TO THE TRADE BEING COMPLETED.**

| | |
|---|---|
| Signature of Team Member | Date |

The Warehouse Group Limited hereby **consents / does not consent** to the proposed transaction described above.

Any consent is conditional on the proposed transaction being completed within 5 trading days of the date of this consent, that is, no later than _____ and in compliance with The Warehouse Group Limited's Financial Products Trading Policy.

| | |
|---|---|
| Signature of Company Secretary/Chair | Date |

***The Financial Products Trading Policy is not intended to be legal advice and is not a substitute for legal advice. If a Team Member has any doubt about whether they may trade in The Warehouse Group Limited's securities, they should consult a legal adviser.***