

# Invitation to the 2019 Annual Meeting of Shareholders

23 October 2019

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Dear Fellow Shareholder

It is my pleasure, on behalf of the Board, to invite you to the 2019 Annual Meeting of Shareholders of The Warehouse Group Limited. The meeting will take place in the Guineas Ballroom, Ellerslie Event Centre, 80–100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 22 November 2019 at 10.00am (New Zealand time).

Group Chief Executive Officer Nick Grayston and I will comment briefly on the performance of the company during the year to 28 July 2019 and provide you with an update on the company strategy.

Agenda items for this meeting relate to the re-election of Directors, authorisation for Directors to fix the fees and expenses of the external auditor, and a shareholder approval to alter the company's constitution as a result of the company's transition to the new NZX Listing Rules on 1 March 2019.

In accordance with the requirements of the NZX Listing Rules, myself (Joan Withers) and Julia Raue retire by rotation and offer ourselves for re-election. The Board unanimously supports the re-election of Joan Withers and Julia Raue. You can read about our backgrounds in the Explanatory Notes to the Notice of Annual Meeting attached to this letter.

All shareholders will have a reasonable opportunity at the meeting to ask general questions and make comments on the financials, business, operations and management of the company. You will also be able to ask relevant questions of the auditor's representative.

We recognise the importance of questions, and so invite you to submit them in advance of the meeting by emailing your questions to [asktheboard@thewarehouse.co.nz](mailto:asktheboard@thewarehouse.co.nz) or by writing to the Company Secretary, The Warehouse Group Limited, PO Box 33470, Takapuna, Auckland 0740, New Zealand. We will collate the main themes of the questions and respond to them at the meeting.

If you cannot attend but have access to the internet, you may wish to listen to the meeting live by webcast on [www.thewarehousegroup.co.nz](http://www.thewarehousegroup.co.nz). A recording of the meeting will be available on our website after the meeting concludes.

If you are unable to attend the meeting, you are entitled to appoint a proxy to vote on your behalf. I encourage you to complete and lodge the Proxy Form (either by post, fax or online) so that it reaches Computershare Investor Services Limited by 10.00am (New Zealand time) on Wednesday, 20 November 2019.

For those shareholders who are attending the meeting, please bring the combined Proxy Form and Voting Paper with you to assist with your registration and for voting purposes. You are invited to join the Board and senior management for light refreshments at the conclusion of the meeting.

We look forward to welcoming you to the meeting.

Yours sincerely



**Joan Withers**  
Chair

Notice is hereby given that the 2019 Annual Meeting of Shareholders of The Warehouse Group Limited (“the Company”) will be held in the Guineas Ballroom, Ellerslie Event Centre, 80–100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday, 22 November 2019 commencing at 10.00am.

## Business of the meeting

### Chair’s Address

### Group Chief Executive Officer’s Review

### Annual Report

In relation to the Company’s annual report for the year ended 28 July 2019, to receive and consider the financial statements for that period, and the auditor’s report on those financial statements.

### Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

#### Resolution 1

That Joan Withers be re-elected as a Director of the Company.

#### Resolution 2

That Julia Raue be re-elected as a Director of the Company.

#### Resolution 3

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

To consider and, if thought fit, to pass the following special resolution:

#### Resolution 4

That The Warehouse Group Limited amend its constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Shareholders Meeting.

*Explanatory notes in relation to these Resolutions accompany this Notice of Meeting.*

### General business

To consider such other business as may be properly raised at the meeting.

## Notes

- i. Resolutions 1, 2 and 3 set out above are ordinary resolutions which will be passed if approved by simple majority (more than 50%) of the votes of shareholders entitled to vote and voting in person or by proxy or representative.
- ii. Resolution 4 set out above is a special resolution which will be passed if approved by 75% or more of the votes of shareholders entitled to vote and voting in person or by proxy or representative.
- iii. All registered shareholders of the Company are entitled to attend and vote at the meeting.
- iv. Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A proxy form accompanies this Notice of Meeting.
- v. Any corporation that is a shareholder of the Company may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.
- vi. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the meeting.
- vii. You may appoint the Chair of the Meeting or any Director, or any other person, as your proxy. The Chair and Directors, where they are not interested in the resolution, intend to vote any discretionary proxies, for which they have authority to vote, in favour of the resolutions. The Directors standing for re-election will abstain from voting discretionary proxies in respect of their own re-election.
- viii. A proxy will not be entitled to vote at the meeting unless a properly completed proxy form has been received by the Company at the office of the Company’s share registrar, Computershare Investor Services Limited not less than 48 hours before the commencement of the meeting, that is not later than 10.00am (New Zealand time) on Wednesday, 20 November 2019. Alternatively, you can appoint a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz). Online proxy appointments must be received by 10.00am (New Zealand time) on Wednesday, 20 November 2019. Any proxy form received after that time will not be valid for the scheduled meeting. You can post the Proxy Form to Private Bag 92119, Auckland 1142, New Zealand, or you can deliver the Proxy Form to Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or you can fax the form to +64 9 488 8787.
- ix. Where a shareholder does not name a person as their proxy but otherwise completes the proxy form in full, or where a shareholder’s named proxy does not attend the meeting, the Chair of the Meeting will act as that shareholder’s proxy and will vote in accordance with that shareholder’s express direction.

## Explanatory notes to notice of meeting

### Resolutions 1 and 2 - Directors seeking re-election

In accordance with NZX Listing Rule 2.7.1, Joan Withers and Julia Raue retire by rotation and, being eligible, offer themselves for re-election.

The Board (other than Joan Withers and Julia Raue in respect of their own positions) unanimously recommend that you vote in favour of the re-election of Joan Withers and Julia Raue as Directors.

### Reasons for the Board’s Recommendations

The Board supports the re-election of Julia Raue and Joan Withers because the Board considers their experience and skill sets contribute to the overall mix of functional skills required by the Board.

Brief biographical details of the Directors seeking re-election follow:

# Explanatory notes to notice of meeting.



**Joan Withers**  
MBA, CFinstD

Appointed Director 23 September 2016, elected 2016 Annual Meeting  
Chair and Independent  
Non-Executive Director



**Julia Raue**  
CMinstD, GAICD

Appointed Director 23 September 2016, elected 2016 Annual Meeting  
Independent Non-Executive  
Director

## Board Committees:

Chair of the Corporate Governance and Nomination Committee, Member of the Audit and Risk Committee, Member of the Disclosure Committee, Member of the Health, Safety and Wellbeing Committee and Member of the People and Remuneration Committee.

Joan has been a professional director for more than 20 years and spent over 25 years working in the media industry, previously holding CEO positions at The Radio Network and Fairfax Media. Her current governance roles include Chair of The Warehouse Group Limited, and director of ANZ Bank NZ Limited and Sky Network Television Limited. Joan has previously held Chair positions at Mercury NZ Limited, Television New Zealand Limited and Auckland International Airport Limited.

Joan is a Trustee of the Sweet Louise Foundation and is Chair of a steering committee working to increase the percentage of South Auckland Maori and Pacific Island students taking up roles in the health sector.

## Board Committees:

Chair of the Health, Safety and Wellbeing Committee and Member of the Audit and Risk Committee.

Julia is an Independent Director for Z Energy Limited, Television New Zealand Limited, Southern Cross Health Society and Jade Software Corporation Limited.

Julia has extensive experience in digital and information technology, business transformation and strategic planning across the airline, telecommunications and local government sectors, as well as not-for-profits in New Zealand. Previously, Julia was the Chief Information Officer of Air New Zealand (2007– 2015) and she was awarded the New Zealand CIO of the Year award in 2009.

## Resolution 3 - Fixing of auditor's fees and expenses

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993. Resolution 4 authorises the Directors to fix the fees and expenses of the auditor.

## Resolution 4 - Amendment of Constitution

The Company transitioned to the NZX Listing Rules on 1 March 2019. To comply with the NZX Listing Rules, the Company needs to amend its constitution. A marked up copy of the Company's existing constitution showing all of the proposed changes and a clean copy of the proposed new constitution can be viewed on the Company's website: [www.thewarehousegroup.co.nz](http://www.thewarehousegroup.co.nz). The NZX Listing Rules may be viewed on the NZX website: [www.nzx.com](http://www.nzx.com).

In principle, the amendments proposed are limited to those required to conform to the NZX Listing Rules, removing references to the ASX Listing Rules, changes to update relevant references to legislation and allow for electronic voting.

The most significant proposed changes to the Constitution are summarised below:

- *Director rotation*: the provision relating to the exemption for a managing director to retire has been removed. The effect of this removal is that any managing director is treated as any other director and must not hold office without re-election past the third annual meeting following the Director's appointment or three years, whichever is longer.
- *Restriction on appointment of directors*: the Constitution has been amended to reflect that each resolution to appoint, elect or re-elect a director must be for one director only as required under new Listing Rule 2.3.3.
- *ASX*: removing references to the ASX and ASX Listing Rules as these are no longer required, given the Company ceased to be listed on the ASX as of June 2012;

The following amendments are also proposed to update references and reflect developments with electronic voting:

- allowing for electronic means of voting at shareholder meetings if the Board determines to permit this, to allow shareholders to vote by signifying their assent or dissent by electronic means, including voting on a personal computer, to reflect the alignment of the Listing Rules with legislation permitting annual meetings to be held by electronic means;
- updating references to refer to current legislation (e.g. the introduction of the Financial Markets Conduct Act 2013 and Financial Reporting Act 2013) and removing references to repealed legislation (e.g. references to the Securities Transfer Act 1991);
- amending and consolidating clauses for clarity or to reflect market practice, and removing historic clauses; and
- making consequential alterations in numbering.

Pursuant to the Companies Act 1993 ("Companies Act"), the proposed amendments must be approved by a special resolution of shareholders. The Board unanimously recommends that shareholders vote in favour of the amendments to the constitution.

As the amendments to the constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act do not apply.

Russell McVeagh has provided an opinion to NZX that it considers that these amendments comply with the NZX Listing Rules.

# Directions for shareholders attending the annual meeting.

The Annual Meeting of Shareholders of the Company will be held in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday, 22 November 2019 commencing at 10.00am.



## Directions to the Ellerslie Event Centre from the Southern Motorway

Ellerslie Racecourse is well sign posted from the Southern Motorway. The best exit is 'Greenlane'. At the roundabout turn left if travelling from the north on the motorway, or right if travelling from the south. At the first set of lights turn right. On your left will be Ascot Hospital and on your right, Novotel Hotel. Turn right at the first roundabout and left at the second roundabout and you will drive into the grounds of the racecourse. If you continue on through Ellerslie's main carpark, you will arrive at the Ellerslie Event Centre. The venue has free parking.