

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To The Warehouse Group Limited (**WHS**)

Date this disclosure made: 24 May 2021

Date last disclosure made: 21 May 2021

Date on which substantial holding ceased: 21 May 2021

Substantial product holder(s) giving disclosure

Full name(s): Forsyth Barr Limited (**FBL**), Forsyth Barr Group Limited (**FBGL**), Forsyth Barr Investment Management Limited (**FBIM**)

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for FBL, FBGL, FBIM

For **last** disclosure,—

- (a) total number held in class: 31,610,858
- (b) total in class: 346,843,120
- (c) total percentage held in class: 9.113%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 4,038,818
- (b) total in class: 346,843,120
- (c) total percentage held in class: 1.164%

Details of transactions and events giving rise to ceasing of substantial holding

On 21 May 2021, FBL and FBGL entered into a block trade agreement (**The Block Trade Agreement**) with Foodstuffs (Auckland) Nominees Limited, Wardell Bros & Coy Limited and Cash Wholesalers Limited, under which FBL has agreed to manage, and FBGL has agreed to underwrite, the sale of 31,120,089 shares in WHS held by Foodstuffs (Auckland) Nominees Limited, Wardell Bros & Coy Limited and Cash Wholesalers Limited for a price determined under the procedures set out in the Block Trade Agreement.

As a result of FBL managing, and FBGL underwriting, the sale of 31,120,089 shares in The Warehouse Group Limited held by Foodstuffs (Auckland) Nominees Limited, Wardell Bros & Coy Limited and Cash Wholesalers Limited in accordance with the terms of The Block Trade agreement, FBL and FBGL acquired a relevant interest, being the power to acquire and dispose of, or to control the acquisition or disposal of, 31,120,089 shares in WHS.

Following the completion of the block trade, FBL and FBGL no longer have a relevant interest in shares in WHS.

In the period beginning on 21 May 2021 and expiring on 21 May 2021, FBIM's relevant interest in WHS shares increased from 490,769 shares to 4,038,818 shares as a result of on-market purchases (3,548,049 shares for aggregate consideration of \$11,602,120). There were no on-market sales or transfers in/out of DIMs.

Additional information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin

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Nature of connection between substantial product holders FBIM and FBL are both wholly owned subsidiaries of FBGL

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Chris Connors, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.