

# Invitation to the 2021 Annual Shareholders Meeting

27 October 2021

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Dear Fellow Shareholder

It is my pleasure, on behalf of the Board, to invite you to the 2021 Annual Shareholders Meeting of The Warehouse Group Limited. The meeting will be held both online through the Computershare meeting platform (see the Virtual Meeting Guide attached to this letter for information on how to participate online) and in the Guineas Ballroom, Ellerslie Event Centre, 80–100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 26 November 2021 at 10.00am (New Zealand time).

This year the Company has chosen to hold its Annual Shareholders' Meeting as a hybrid meeting, offering both in-person and online meeting options for attendees. The key reason for this decision is the uncertainty of the status of the COVID-19 pandemic, particularly in relation to the meeting size, possible limitations on domestic travel and potential risks to the health of all meeting attendees. The Company may, in the event of any developments resulting from the COVID-19 pandemic, elect to hold the Annual Shareholders' Meeting as an online-only meeting. In such circumstances, the Company will provide shareholders with as much notice as is reasonably practicable, by way of an announcement to the NZX, and the online meeting details below will be the exclusive means of attendance.

Group Chief Executive Officer Nick Grayston and I will comment on the performance of the Company during the year to 1 August 2021 and provide you with an update on the Company strategy.

Agenda items for this meeting relate to the re-election of directors, a proposed increase in the directors' fee pool and authorisation for directors to fix the fees and expenses of the external auditor.

In accordance with the requirements of the NZX Listing Rules, Antony Balfour, John Journee and Will Easton will each retire from the Board and each offers himself for re-election. In addition, the Board appointed Rachel Taulelei as a director in February 2021 and, as required by the NZX Listing Rules, Rachel retires from the Board and offers herself for re-election. The Board unanimously supports the re-election of each of these directors. You can read about Antony Balfour, John Journee, Will Easton and Rachel Taulelei in the explanatory notes to the Notice of Annual Meeting that accompanies this letter.

All shareholders will have a reasonable opportunity 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 [investors@thewarehouse.co.nz](mailto:investors@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, noting that the Company reserves the right not to address questions that, in the Chair's opinion, are not reasonable or appropriate in the context of an Annual Shareholders' Meeting, or any written questions in advance of the meeting that were not received by the close of business on Friday, 19 November 2021. You will also have the opportunity to ask questions at the meeting, both in-person and online.

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, 24 November 2021.

For those shareholders who are attending the meeting in person, 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 2021 Annual Shareholders' Meeting of The Warehouse Group Limited ("the Company") will be held both online through the Computershare Meeting Platform (<https://meetnow.global/NZ>) and in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 26 November 2021 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 1 August 2021, 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 Antony Balfour be re-elected as a director of the Company.

#### Resolution 2

That John Journee be re-elected as a director of the Company.

#### Resolution 3

That Will Easton be re-elected as a director of the Company.

#### Resolution 4

That Rachel Taulelei be re-elected as a director of the Company.

#### Resolution 5

That, with effect from 1 December 2021, the total directors' fee pool be increased by \$90,000, from \$900,000 per annum to \$990,000 per annum (exclusive of GST), with up to such amount to be divided amongst the directors for their services as directors of the Company as the Board may from time to time determine.

#### Resolution 6

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

### General business

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

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## Notes

- i. Resolutions 1 to 6 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. All registered shareholders of the Company are entitled to attend and vote at the meeting, subject to each of the directors of the Company, including the Chair, and their respective associated persons (as defined in the NZX Listing Rules) being disqualified from voting on Resolution 5 – directors' remuneration. Any votes cast on this resolution by any directors and any associated person of any director will not be valid. However, the Company need not disregard a vote if it is cast by a disqualified person as proxy for a person who is entitled to vote in accordance with the express directions on the proxy form, except where the direction is for the proxy to vote in their discretion.
- iii. The only matters being discussed and voted on at the meeting are the resolutions contained in this notice of 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. If you wish to appoint a proxy to attend online via Computershare Meeting Platform on your behalf, please ensure that you provide their contact details (phone and email) on the proxy form.
- 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. Except in the circumstances noted above in note ii, the Chair and directors intend to vote any discretionary proxies, for which they have authority to vote, in favour of the resolutions. A director 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 24 November 2021. 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, 24 November 2021. Any proxy form received after that time will not be valid for the 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 (where the proxy is expressly granted a discretion on how to vote on a resolution and such resolution is subject to a voting restriction that applies to the Chair).

## Explanatory notes to notice of meeting

### Director re-election – Resolution 1

In accordance with NZX Listing Rule 2.7.1, Antony Balfour retires and, being eligible, offers himself for re-election.

The Board has determined, in its view, that Antony Balfour is an independent director. The Board (other than Antony Balfour) unanimously recommends that you vote in favour of the re-election of Antony Balfour as a director.



**Antony Balfour**  
BCom  
Independent Non-Executive Director  
Term of Office:  
Appointed 15 October 2012

**Board Committees:** Chair of the People and Remuneration Committee, Member of the Corporate Governance and Nominations Committee, Member of the Environmental and Social Sustainability Committee, Member of the Health, Safety and Wellbeing Committee.

Tony has extensive global retail and eCommerce experience with a strong track record in a diverse range of industries.

Most recently, he was General Manager (Markets) for Icebreaker Clothing with responsibility for the company's global business units in New Zealand, Australia, USA, Canada, Europe and Asia as well as the launch of the company's rapidly growing eCommerce and retail business units. His prior experience includes senior roles in Monster.com and Seek.com, both successful online recruitment platforms; and nine years in global senior roles with Nike, including General Manager of Asia Pacific.

### Director re-election – Resolution 2

In accordance with NZX Listing Rule 2.7.1, John Journee retires and, being eligible, offers himself for re-election.

The Board has determined, in its view, that John Journee is an independent director. The Board (other than John Journee) unanimously recommends that you vote in favour of the re-election of John Journee as a director.



**John Journee**  
BCom, CFinstD, MAICD  
Independent Non-Executive Director  
Term of Office:  
Appointed 17 October 2013

**Board Committees:** Member of the Audit and Risk Committee, Member of the Environmental and Social Sustainability Committee, Member of the Health, Safety and Wellbeing Committee.

John is also a director of The Warehouse Group's online marketplace platform, TheMarket.com Limited.

John has had an extensive retail career, which includes executive experience across sectors that span general merchandise, fashion apparel, FMCG, consumer electronics, telecommunications, hospitality and electricity retailing.

Over his career John has spent 15 years with The Warehouse Group, starting as a joint-venture partner in 1990 and progressing through senior roles in operations, marketing, merchandise, international sourcing and business development. John has also had CEO roles with Noel Leeming and foodservice distributor Southern Hospitality.

### Director re-election – Resolution 3

In accordance with NZX Listing Rule 2.7.1, Will Easton retires and, being eligible, offers himself for re-election.

The Board has determined, in its view, that Will Easton is an independent director. The Board (other than Will Easton) unanimously recommends that you vote in favour of the re-election of Will Easton as a director.



**William Easton**  
Independent Non-Executive Director  
Term of Office:  
Appointed 3 October 2018

**Board Committees:** Member of the People and Remuneration Committee, Member of the Health, Safety and Wellbeing Committee.

Will is a seasoned business leader and has an extensive track record of driving growth across emerging markets and technologies. He is currently Managing Director of Facebook for Australia and New Zealand and was previously Vice President at Facebook for Asia Pacific Emerging Markets. Other prior roles include Regional Director at Google for Mobile and Social in the Asia Pacific region and Director of Sales at Microsoft in the Consumer Products Division.

Will has a passion for the retail industry and has worked closely with retailers throughout his career. He started his career with Coca-Cola as a Retail Sales Manager.

### Director re-election – Resolution 4

In accordance with NZX Listing Rule 2.7.1, Rachel Taulelei retires and, being eligible, offers herself for re-election.

The Board has determined, in its view, that Rachel Taulelei is an independent director. The Board (other than Rachel Taulelei) unanimously recommends that you vote in favour of the re-election of Rachel Taulelei as a director.



**Rachel Taulelei**  
Ngāti Raukawa ki te Tonga, Ngāti Rārua  
LLB  
Independent Non-Executive Director  
Term of Office:  
Appointed 12 February 2021

**Board Committees:** Chair of the Environmental and Social Sustainability Committee, Member of the People and Remuneration Committee, Member of the Health, Safety and Wellbeing Committee.

Rachel Taulelei is a prominent business leader and a strong advocate for the Māori economy, values-based business models and New Zealand's food and beverage industry. Her commitment to kaitiakitanga has been evident throughout her career, as founder of sustainable seafood company Yellow Brick Road in 2006, to her time as CEO of Māori-owned food and beverage company Kono, and now in her current role as co-founder of business design and brand strategy firm, Oho.

Rachel has held a number of governance roles. She presently chairs the APEC Business Advisory Council and the Wellington Regional Stadium Trust, serves as a member on the boards of the Young Enterprise Trust, and acts as an advisor to venture capital firm Movac. Rachel was also a member of the Prime Minister's Business Advisory Council from 2018–2020.

## Explanatory notes to notice of meeting, cont.

### Reasons for the Board's Recommendations for Resolutions 1, 2, 3 and 4

The Board supports the re-election of Antony Balfour, John Journee, Will Easton and Rachel Taulelei because the Board considers their experience and skill sets contribute to the overall mix of skills and attributes required by the Board.

### Directors' Remuneration - Resolution 5

This resolution seeks approval for an increase in the total directors' remuneration fee pool pursuant to NZX Listing Rule 2.11.1(a).

On 22 November 2013, shareholders passed an ordinary resolution approving a total directors' remuneration fee pool of \$900,000 per annum. Details of the total fees paid to directors are set out in the Company's Annual Report.

Directors engaged PwC to undertake an independent benchmarking report and have reviewed directors' fees, taking into account:

- consideration and comparison of directors' remuneration in other organisations, including base fees and committee fees; and
- the need to be able to retain and continue to attract capable, independent directors over time, as the Board continues to implement its succession plan.

A summary of the PwC benchmarking report accompanies this Notice of Meeting.

As a result of the review the directors have concluded that an increase in the total fees payable to directors (including the base fee payable to individual directors) is justified and appropriate. In addition, if the resolution is passed, the Board has approved the implementation of a new policy requiring directors to hold a minimum number of shares in the Company, which can be acquired over five years.

Directors are proposing that the total directors' fee pool be increased by \$90,000, from \$900,000 per annum to \$990,000 per annum. If the increase is approved, the directors will divide the increased amount as they consider appropriate from time to time, with the fees initially being paid as follows:

Board/Committee Name	Position	Current Director remuneration Fees (Per Annum)	Proposed Director remuneration Fees (Per Annum)
Board of Directors	Chair <sup>1</sup>	\$166,000	\$182,600
	Member	\$78,525	\$87,000
Audit and Risk Committee	Chair	\$25,000	\$27,500
	Member	\$7,500	\$10,000
People and Remuneration Committee	Chair	\$20,000	\$25,000
	Member	\$6,000	\$6,600
Health, Safety and Wellbeing Committee	Chair	\$15,000	\$20,000
	Member	-	-
Environmental and Social Sustainability Committee	Chair	-	\$20,000
	Member	-	\$6,600
Corporate Governance and Nomination Committee	Chair	-	-
	Member	-	-
Disclosure Committee	Chair	-	-
	Member	-	-

<sup>1</sup> Includes membership of all Board committees

### Fixing of auditor's fees and expenses – Resolution 6

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993. Resolution 6 authorises the directors to fix the fees and expenses of the auditor.

### Meeting Participation

The Annual Shareholders' Meeting is anticipated to be held as a hybrid meeting. However, the Company may, in the event of any developments resulting from the COVID-19 pandemic, elect to hold the Annual Shareholders Meeting as an online-only meeting. In such circumstances, the Company will provide shareholders with as much notice as is reasonably practicable, by way of an announcement to the NZX, and the online meeting details below will be the exclusive means of attendance.

#### In person

If you wish to attend in person, directions to the venue can be found online at the Ellerslie Events Centre website here

<https://www.eventcentre.co.nz/getting-to-ellerslie-event-centre>

#### Webcast

The Annual Shareholders' Meeting will be webcast through the Computershare Meeting Platform <https://meetnow.global/NZ>

#### Virtual Participation

To attend the meeting virtually go to the Computershare Meeting Platform here <https://meetnow.global/NZ>, click 'Go' in The Warehouse Group Limited meeting tile and then click 'JOIN MEETING NOW'. You will require your CSN/Securityholder Number and your postcode for verification purposes.

By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information. If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday or by email to [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz).