
To: NZX Limited

Auckland, October 26, 2022

THE WAREHOUSE GROUP LIMITED

Retention Incentive for Group Chief Executive

The Warehouse Group (TWG) is pleased to announce that it has entered into a four-year retention arrangement with Group Chief Executive Officer, Nick Grayston.

Under the retention incentive TWG has awarded Mr Grayston 1.6 million share rights in The Warehouse Group Limited. For each share right, Mr Grayston is eligible to be issued or transferred, for nil cash consideration and before tax, one fully paid ordinary share on 1 October 2026 (together with dividend equivalents).

The issuing or transferring of the ordinary shares is subject to the CEO remaining employed by TWG through to 1 October 2026, unless otherwise agreed with the Board, meeting certain performance criteria determined by the Board, and subject to the CEO developing potential internal successors by August 2024 that are approved by the Chair. Further details of the retention incentive are set out in the Capital Change Notice relating to the share rights.

Chair Joan Withers said "Since joining TWG in 2016, Nick's strategic leadership has steered us through an incredibly important period. Nick will play a critical role in implementing The Warehouse Group's long-term strategy over the next four years and we want to ensure his leadership through this time. This retention incentive is an important component of our leadership and governance succession planning."

ENDS

Contact details regarding this announcement:

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