



The Warehouse Group not progressing Adamantem talks

Auckland, 2 August 2024

The Warehouse Group has announced that it is not progressing discussions with Adamantem Capital Management Pty Ltd in regard to their Scheme of Arrangement proposal to acquire all the Company's shares at a price range of \$1.50-1.70 per share.

The Warehouse Group Chair Dame Joan Withers says, "The current Scheme of Arrangement doesn't have the critical shareholder backing it needs to proceed. With that in mind, the Board has decided to defer further talks until such time as the proposal receives wider shareholder support."

A key shareholder has informed the Board that they do not support the current terms, and therefore the requirement for 75% approval from shareholders in each interest class is not possible.

"We acknowledge the interest from Adamantem Capital and the backing from Sir Stephen Tindall, however, without broader shareholder support, it is not prudent for us to pursue this proposal further.

"We're committed to acting in the best interest of all our shareholders. While the board has not yet formed a view on value, we're open to continue discussions if a further proposal generates shareholder support sufficient to make its execution viable."

Ends

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