



THE WAREHOUSE GROUP LIMITED

Minutes of the Annual Shareholders' Meeting of The Warehouse Group Limited ("the Company") held on Friday, 22 November 2024, commencing at 10:00am at the Guineas Ballroom, Ellerslie Event Centre, Auckland, New Zealand and online through the Computershare meeting platform.

Directors Present

Dame Joan Withers (Chair)

Tony Carter

Robbie Tindall

John Journee

Dean Hamilton

Rachel Taulelei

Caroline Rainsford (online)

In Attendance

John Journee (Interim Group Chief Executive Officer), Mark Stirton (Group Chief Financial Officer), Silv Roest (Company Secretary and General Counsel), Pip Cameron and Rouxle Fourie (representing PwC), Joe Windmeyer and Hannah Wilson (representing Russell McVeagh), members of the Executive Leadership Team, and other team members of the Company.

Approximately 90 shareholders and 60 guests attended in person and online.

Apologies

Tony Balfour

Welcome to Shareholders

The Chair, Dame Joan Withers, welcomed those attending in person and online, noted that the Notice of Meeting had been circulated to shareholders on 24 October 2024, confirmed that a quorum was present and declared the meeting open.

Chair's Introductions and Address

The Chair introduced the directors and executives in attendance at the meeting.

Proxies

The Chair also noted the proxies that had been received from shareholders prior to the meeting.

Annual Report

The Chair noted that the financial statements for the 52 weeks ended 28 July 2024, together with the auditors' report, were set out in the Company's 2024 Annual Report, which was released to the NZX on 26 September 2024.

Chair's Address

The Chair delivered her address to shareholders, the full text of which was released to the NZX.

The Chair stated that it was clear that FY24 has been one of the most challenging years in the Company's 42-year history, referencing New Zealand's macroeconomic conditions and operational execution as contributing factors.

The Chair spoke about what was being done to turn the business around, including the Company's move from an ecosystem strategy to a brand-led strategy, the decision to divest or close underperforming parts of the business, the replacement of the CEO, and passing the peak of the capital expenditure cycle (in respect of replacing legacy systems).

The Chair referenced the interim dividend that was declared in March, explaining that it represented a 92% payout ratio, which exceeded the Company's dividend policy of at least 70% of the Company's full year adjusted net profit. The Board had resolved not to declare a full year FY24 dividend.

The Chair spoke about the changes to the Board, with Julia Raue having retired during the year and Tony Balfour retiring at the end of this annual shareholders' meeting, and the appointment of Tony Carter. She referenced the takeover approach during the year that did not proceed as it did not have the required support. She explained that the search for a new Group CEO is underway and reiterated her previous advice that this will be her last term as a director, as she will retire from the Board in November 2025. Jeremy O'Brien's time with the Company as Future Director will end in December 2024, as the Company focusses on the replacement of the CEO and succession planning for the new Chair.

The Chair noted that despite the challenging year, the Company has huge fight, drive and confidence that it can turn its performance around. She thanked shareholders, customers, team members and Directors for their unwavering support as the Company navigates through the challenges.

The Chair referenced the three iconic brands – The Warehouse, The Warehouse Stationery and Noel Leeming, each of which play a vital role in the business. She said there is much work to be done and the Company is fully focused on fixing business performance and delivering value to shareholders.

Interim Group Chief Executive Officer's Address

The Interim Group Chief Executive Officer, John Journee, delivered his address to shareholders, the full text of which was released to the NZX.

The Interim Group CEO recognised what a tough year FY24 had been and thanked shareholders, customers and teams for their enduring support of the Company. He noted some of the factors that had a material impact on the Company's performance, including the overly ambitious Group ecosystem strategy, and holding on to Torpedo7 and TheMarket longer than preferable.

The Interim Group CEO provided an overview of the Company's financial performance in FY24, providing details at a Group level as well as by brand.

The Interim Group CEO spoke about the changes made to turn around performance including resetting group strategy, divesting unprofitable businesses and moving away from an agile operating model and the ecosystem strategy to focus on trading the core retail brands. He spoke about lowering the cost of goods, the improved everyday low price position, refreshing the product offer and price position, and significant reductions in operating expenses and project spend.

The Interim Group CEO provided a Q1 FY25 update, with a key focus being on the pricing strategy. He stated that while the Company is making progress, near-term results are expected to remain mixed as the benefits of the improved product offer are muted by challenging market conditions.

He stated that with nearly a third of all kiwis continuing to come through the Group's doors each week, the Company is well placed to seize opportunities as the new product assortments land and economic

conditions improve. The business remains cautious though as there is an expectation that the trading environment will remain tight and highly competitive.

He wished everyone a happy Christmas and summer ahead and passed back to the Chair.

Formal Business

The Chair thanked John Journee for stepping in as Interim Group CEO. She then addressed each of the resolutions in the order set out in the Notice of Meeting, confirmed that all voting at the meeting would be by way of a poll, and explained the voting procedure.

Resolution 1 – Re-election of John Journee

The Chair advised that John Journee retires as a director of the Company by rotation and being eligible, offers himself for re-election.

The Chair introduced John Journee, who addressed the meeting in respect of the motion for his election.

Moved: Dame Joan Withers

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

Resolution 2 – Re-election of Rachel Taulelei

The Chair advised that Rachel Taulelei retires by rotation and being eligible, offers herself for re-election.

The Chair introduced Rachel Taulelei, who addressed the meeting in respect of the motion for her re-election.

Moved: Dame Joan Withers

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

Resolution 3 – Re-election of Antony Carter

The Chair advised that Antony Carter was appointed by the directors in May 2024 and offers himself for re-election.

The Chair introduced Antony Carter, who addressed the meeting in respect of the motion for his election.

Moved: Dame Joan Withers

“That Antony Carter be re-elected as a director of the Company”

Resolution 4 – Auditor’s Fees

The Chair advised that PwC continues in office in accordance with the provisions of Section 207T of the Companies Act 1993, but a resolution is required in respect of its remuneration.

Moved: Dame Joan Withers

"That the directors be authorised to fix the fees and expenses of the auditors for the ensuing year".

Conduct of voting by poll

The Chair explained the voting procedure in detail and advised that once all votes have been cast, they will be counted by the Company's share registrar and scrutinised by the Company's auditor. It was advised that the results of the meeting will be released to NZX on completion of the verification of voting.

General Business

The Chair then invited the shareholders to raise matters of a general nature. Questions were raised and responded to on matters including the following:

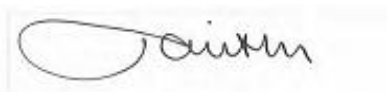
- The role of grocery in the Company's business
- In-store customer experiences
- How staff are paid, including incentive structure
- Cost of agile implementation and unwinding the agile company structure
- Poor performance in the second half of FY24
- IT system costs and whether these are reducing going forward
- Appointment of a new CEO
- Opening hours of stores
- Competition in the market, including whether stores are still fit for purpose
- Tony Balfour retiring and whether exit interviews are conducted with directors
- Methods of paying for goods by customers and loyalty schemes
- Number of SWAS stores and whether grocery would be better use of floor space.

Closure

The Chair closed the voting, and confirmed that the results would be released to NZX later in the day. The Chair thanked shareholders for their attendance and continued interest in the Company.

The meeting was declared closed at 11.32am.

Signed as a true and correct record.



Dame Joan Withers, Chair
The Warehouse Group Limited

Dated: