

Notice of The Warehouse Group 2026 Annual Shareholders' Meeting

FRIDAY 27 NOVEMBER 2026, 10:00am



John Journee

Dear fellow shareholder,

It is my pleasure, on behalf of the Board, to invite you to the 2026 Annual Shareholders' Meeting of The Warehouse Group Limited. The meeting will be held on Friday 27 November 2026 at 10:00am (New Zealand time), at our Store Support Office at 26 The Warehouse Way, Northcote, Auckland, New Zealand and online through the MUFG Pension & Market Services meeting platform at www.virtualmeeting.co.nz/whs26.

Please see the Notice of Meeting for information on how to participate online.

Group Chief Executive Officer, Mark Stirton, and I will review the performance of the Company during the year to 2 August 2026 and provide you with an update on the Company strategy.

Agenda items for this meeting relate to the re-election of directors and authorisation for directors to fix the fees and expenses of the external auditor, and consideration of a shareholder proposal.

In accordance with the requirements of the NZX Listing Rules, Dean Hamilton will retire from the Board at the Annual Shareholders' Meeting. Dean offers himself for re-election.

In addition, the Board appointed Carrie Kirkman as a director effective 1 November 2026, and, as required by the NZX Listing Rules, Carrie Kirkman will also retire and offers herself for re-election. The Board unanimously supports the re-election of Dean Hamilton and Carrie Kirkman.

All shareholders will have a reasonable opportunity to ask general questions. You will also be able to ask relevant questions of the auditor's representative.

We invite you to submit questions in advance of the meeting by emailing your questions to 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, on the basis that the Company reserves the right not to address questions that were not received by the close of business on Friday, 20 November 2026 (noting that the questions may be raised by a shareholder at the meeting), or questions which, in the Chair's opinion, are not reasonable or appropriate in the context of an Annual Shareholders' Meeting.

If you are unable to attend the meeting, you are entitled to appoint a proxy to vote on your behalf. If you wish to appoint a proxy you must complete and lodge the Proxy Form (in one of the manners set out in the accompanying notes) so that it reaches MUFG Pension & Market Services by 10:00am (New Zealand time) on Wednesday, 25 November 2026.

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,

John Journee
Chair
30 October 2026

Friday 27 November 2026, 10am at The Warehouse Group Store Support Office, 26 The Warehouse Way, Northcote, Auckland, New Zealand and online through the MUFG Pension & Market Services meeting platform at www.virtualmeeting.co.nz/whs26

Business of the meeting

Chair's Address

Group Chief Executive Officer's Review

Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1

That Dean Hamilton be re-elected as a director of the Company.

Resolution 2

That Carrie Kirkman be re-elected as a director of the Company.

Resolution 3

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

Resolution 4 - Shareholder Proposal

That shareholders recommend that the Board disclose, for each property owned by the Company's subsidiary Eldamos Investments Limited (including the sites at Balmoral, The Warehouse Way in Northcote, and Rolleston):

- (a) a current independent market valuation, alongside the property's carrying value in the Company's accounts;
- (b) the annual income the property earns, or the market rent the Group avoids by occupying it, and the return that represents on the property's market value; and
- (c) the Board's assessment, with reasons, of whether shareholders would be better served by retaining the property or by selling it and returning the net proceeds to shareholders by way of a capital return or a fully imputed special dividend.

Other Business

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

Explanatory notes

Resolution 1 – Director re-election

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

The Board has determined, in its view, that Dean Hamilton is an independent director. The Board unanimously recommends that you vote in favour of the re-election of Dean Hamilton as a director.



Dean Hamilton

BCA

Term of Office:

Appointed 20 April 2020 and last re-elected at the 2023 Annual Meeting.

Dean has significant governance, CEO and financial markets experience. Dean is currently chair of Fulton Hogan and Ryman Healthcare and a director of Auckland Airport. In an executive capacity, Dean was most recently the CEO of Silver Fern Farms Limited, where he led the business successfully through a period of significant change and improvement in financial performance, staff and supplier engagement, sustainability, and consumer trust in brand. Dean's prior experience includes 12 years at global investment firm Deutsche Bank, working in both Australia and New Zealand, where he was a Managing Director in Investment Banking.

Resolution 2 – Director re-election

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

The Board has determined, in its view, that Carrie Kirkman is an independent director. The Board unanimously recommends that you vote in favour of the re-election of Carrie Kirkman as a director.



Carrie Kirkman

Term of Office:

Appointed 1 November 2026

Carrie Kirkman brings extensive retail leadership experience across Australia and North America, with expertise in merchandise strategy, marketing, brand development, customer proposition, and business transformation. Most recently, Carrie was Chief Merchandise and Marketing Officer at Target Australia, where she led merchandise and marketing and played a key role in the business's transformation. Her previous executive roles include President and Chief Merchant of Sears Canada, President of Jones Group Canada and interim chief executive roles focused on transformation and digital growth. Carrie's governance experience includes serving as an independent director of Canadian apparel company White House Design, Chair of G(irls)20 and Vice-President of the Board of the Canadian Club of Toronto.

Resolution 3 – Fixing of auditor's fees and expenses

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993.

Resolution 3 authorises the directors to fix the fees and expenses of the auditor.

Resolution 4 – Shareholder proposal

Shareholder Thomas Nathan Scrivener submitted a non-binding proposal to the Company on 15 October 2026, under clause 9 of the First Schedule to the Companies Act 1993. As of 15 October 2026, Mr Scrivener held 8,333 ordinary shares in the Company. **The following explanatory statement has been provided by Mr Scrivener for publication. Following that are the Board's comments on the proposal.**

Explanatory statement from the proposing shareholder

Value that is not in the share price

At the 2025 Annual Shareholders' Meeting, Group Chief Executive Mark Stirton told shareholders:

"We've got \$150 million worth of property, freehold property sitting on our balance sheet, that's not valued at the right number. So that in itself is value that's sitting there. That's not in our share price currently."

The Company's accounts carry its land and buildings at historical cost less depreciation, just \$47 million, against the Chief Executive's figure of \$150 million, or about 43 cents per share. At the closing price of 66 cents on 14 October 2026, the market values the whole Company at \$229 million. The three freehold properties alone are therefore worth roughly two-thirds of the Company's market value, implying the market values the rest of the business, including 84 The Warehouse, 67 Warehouse Stationery and 66 Noel Leeming stores, at only \$79 million.

Shareholders cannot judge whether the freehold properties are earning their keep. This resolution asks for that information, and for the Board's view on what should be done with the properties.

The three sites

The properties are held by wholly owned subsidiary Eldamos Investments Limited across 13 titles on three sites, with no mortgage registered against any of them. Their current rating valuations total about \$139 million. Rating valuations are not market valuations, which is why the resolution asks for an independent valuation.

- **Balmoral.** A 1.2 hectare site spanning ten titles. In 2014 Eldamos sought a plan change to replace the store with a 7,130 m² development comprising a new Warehouse store, 34 apartments and 234 car parks. The store was closed and, more than a decade later, the site has not been redeveloped. At its rating valuation of \$37 million, it represents a substantial amount of shareholders' capital tied up for more than a decade.
- **The Warehouse Way, Northcote.** Two titles totalling 3.9 hectares: the head office, with a rating valuation of \$65 million, and an adjoining car park on its own title at \$15 million. In February 2026, the Company cut 270 head office roles and moved some functions to Tata Consultancy Services. With a substantially smaller head office team, the headquarters appears underutilised, and part of the car park may be surplus to requirements. The Company could sell the property and either lease back the space it needs or move to offices better suited to its current size.
- **Rolleston.** A 1.8 hectare lot at Rolleston Square, 15 Masefield Drive, bought in 2014 and developed jointly with Rolleston Retail Limited, where Group stores opened in late 2017. Unlike most of the Group's stores, which are leased, it is owned freehold. A sale and leaseback could release \$21 million at its rating valuation.

For Northcote and Rolleston, whether a sale makes sense depends on the rent the Company would then pay. If that rent is less than shareholders could earn on the capital returned to them, a sale would leave them better off.

THE WAREHOUSE GROUP

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Returning the proceeds

Should some or all of the properties be sold, the net proceeds could be returned to shareholders tax-efficiently. With net debt of just \$17 million at 2 August 2026 and a liquidity buffer of \$328 million, the Company could likely return all of the proceeds, though the Board could apply part to debt reduction if it considered that prudent.

- **Capital return.** A return of capital by pro rata cancellation of shares can be tax-free to shareholders where the amount paid does not exceed available subscribed capital per share and is at least 15% of the Company's market value.
- **Special dividend.** Alternatively, the Company's imputation credit balance of \$108 million is enough to fully impute a cash dividend of \$277 million, well above the \$150 million the properties may be worth.

Why vote in favour

This resolution asks the Board to tell shareholders what the property is worth, what it earns, and whether holding it is a better use of their capital than returning it to them.

The Warehouse Group Board's comment on shareholder proposal and explanatory statement

The Board notes Mr Scrivener's proposal and agrees that the Group's freehold properties hold significant value.

Sites. Mr Scrivener has correctly identified the three sites owned by our property company Eldamos Investments Limited, being the sites at Northcote (Support Office), Rolleston and Balmoral.

Value. These sites have a combined rating valuation of approximately \$138 million. This is well above their carrying value of approximately \$61 million. The Board considers rating valuations a reasonable guide to the combined value of the sites.

Income. The Group occupies the Support Office and most of the Rolleston site, so it pays no rent on them. Independent valuations confirm the rent avoided is consistent with market yields on the sites' rating valuations. Selling and leasing them back would add a material annual cost and absorb a significant share of current earnings early in our turnaround. Balmoral and the land adjoining the Support Office generate limited current income but provide longer-term development optionality.

Board assessment. The Board has considered retaining the properties, selling them and returning the net proceeds to shareholders, and selling them to reinvest the net proceeds in the business. The Board believes retaining the properties is in the Company's best interests at this time.

- Selling the Support Office or Rolleston would introduce additional ongoing rent while the Group is rebuilding earnings.
- The Group does not require the proceeds to fund its current investment programme or strengthen the balance sheet.
- Returning the proceeds, whether by capital return or special dividend, would not improve the underlying business. It would reduce the value of its shares available to trade (and so trading liquidity), and the asset backing and earnings that support the Group's bank funding. A special dividend would also use imputation credits that support future ordinary dividends.
- It is too early to reinvest capital at this scale before returns from the Group's turnaround programme are proven.
- Ownership provides financial strength and flexibility, including the option to develop or realise value from Balmoral over time.

Ongoing review. The Board keeps capital management and the property portfolio under continuous review. As the strategy progresses and the balance sheet strengthens further, the Board may consider alternatives for individual sites. Any decision would consider balance sheet requirements, investment opportunities with proven returns and the potential to return surplus capital to shareholders.

Board response. The Board considers that this commentary substantially addresses the information requested under Mr Scrivener's proposal. The remaining information requested comprises commercially sensitive site-level independent valuations, which the Board considers should remain confidential to protect the Company's interests. Accordingly, no further disclosure is proposed should Resolution 4 pass. The Chair intends to vote all undirected proxies against the resolution.

For and on behalf of the Board



John Journee
Chair, The Warehouse Group Limited
30 October 2026

Procedural Notes

Ordinary Resolutions

Resolutions 1 to 4 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.

Hybrid Annual Meeting

Shareholders will be able to attend the meeting in person at The Warehouse Group Store Support Office, 26 The Warehouse Way, Northcote, Auckland, New Zealand, or via an online platform.

Shareholders attending online will be able to view a live webcast of the meeting, ask questions and submit their votes. To participate virtually, go to the MUFG Pension & Market Services meeting platform at www.virtualmeeting.co.nz/whs26. Shareholders will require their CSN/Holder Number for verification purposes.

Please refer to the MUFG Pension & Market Services Virtual Meeting Guide at https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf for more information.

If you have any questions, or need assistance with the online process, please contact MUFG Pension & Market Services on +64 9 375 5998 between 8.30am and 5.00pm Monday to Friday or by email to meetings.nz@cm.mpms.mufg.com.

Entitlement to vote

Only shareholders whose names are registered on the share register at 5pm on Wednesday 25 November 2026 are entitled to exercise the right to vote at the meeting. There are no voting restrictions.

Proxies

Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as their proxy to attend and vote on their behalf. A proxy need not be a shareholder of the Company. If you wish to appoint a proxy you should complete the proxy form that accompanies this Notice of Meeting. Alternatively, you can lodge your proxy appointment online at <https://nz.investorcentre.mpms.mufg.com/voting/WHS>.

If you wish to appoint a proxy to attend online via the MUFG Pension & Market Services Meeting Platform on your behalf, please ensure that you provide their contact details (phone and email address) on the proxy form.

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.

The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the meeting.

You may appoint the Chair of the meeting or any director, or any other person, as your proxy. The Chair and directors intend to vote any discretionary proxies, for which they have authority to vote, in favour of Resolutions 1 - 3, and against Resolution 4.

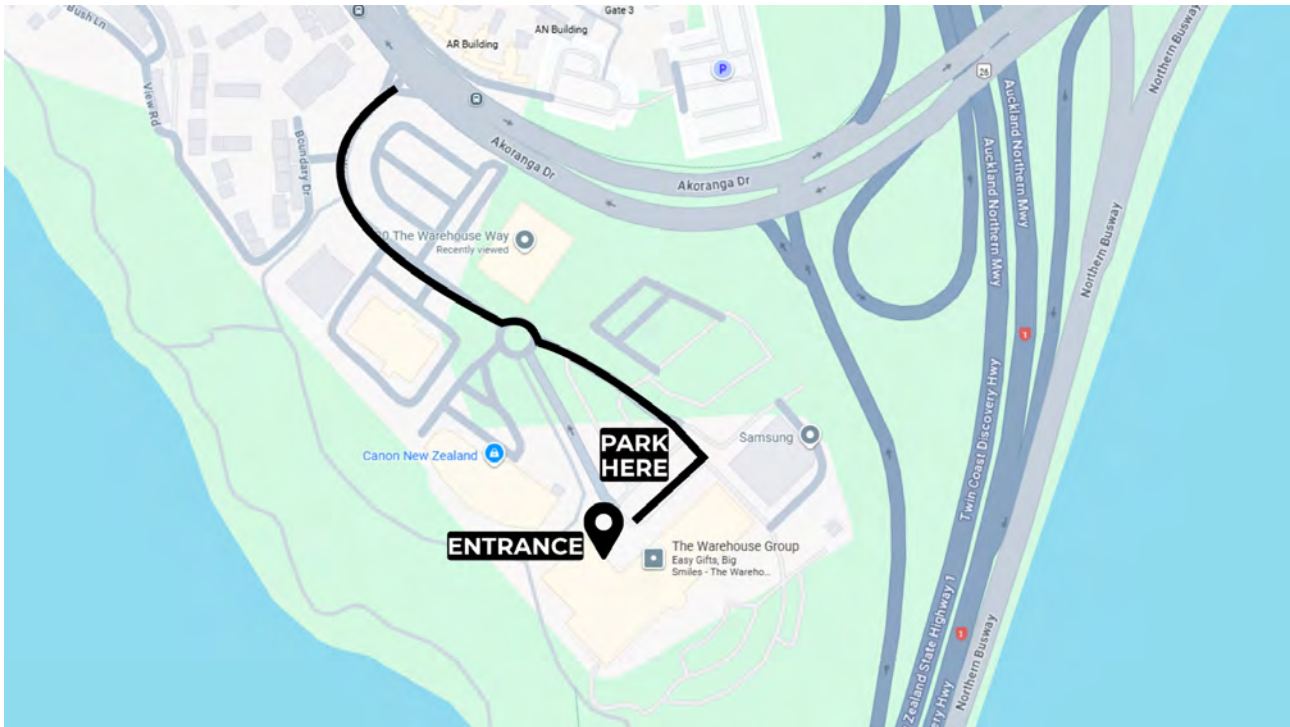
A proxy will not be entitled to vote at the meeting unless a properly completed proxy form has been received by the Company at the office of the Company's share registrar, MUFG Pension & Market Services, not less than 48 hours before the commencement of the meeting, that is not later than 10:00am (New Zealand time) on Wednesday 25 November 2026. You can return your voting instructions through any method provided to you on the Proxy Form. Online proxy appointments must also be received by 10:00am (New Zealand time) on Wednesday, 25 November 2026. Any proxy form received after that time will not be valid for the meeting.

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.

Directions for shareholders attending the Annual Shareholders' Meeting

The in-person aspect of the Annual Shareholders' Meeting of the Company will be held at The Warehouse Group Store Support Office, 26 The Warehouse Way, Northcote, Auckland, New Zealand on Friday 27 November 2026, commencing at 10:00am.

There will be free parking onsite, please follow the directions on the map below, and our team members will be on the ground to help direct you to a car park and the entrance to the meeting.



To build exceptional retail brands that customers love, our team take pride in, and that deliver sustainable shareholder returns.

He waihanga i ngā waitohu hokohoko kōhure e kaingākauria ana e ngā kiritaki, e whakahī ai tō mātou tīma, ā, e hua ai he painga ahumoni toitū mō ngā kaiwhaipānga.

