



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	The Warehouse Group Limited
NZX ticker code	WHS
Class of financial product	Ordinary shares in WHS
ISIN (If unknown, check on NZX website)	NZWHSE0001S6
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	The below ordinary shares were transferred to employee incentive scheme participants on exercise of Tranche 3 put options: 30,989 ordinary shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$3.71
Nature of the payment (for example, cash or other consideration)	Transfer of shares in WHS' subsidiary, TheMarket.Com Limited (formerly The Warehouse Group Investments Limited) of equal aggregate value to the WHS shares.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.009%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	As noted in WHS' Capital Change Notice, dated 18 June 2019, as part of an employee incentive scheme, certain executives of WHS are entitled to be transferred shares in WHS' subsidiary, TheMarket.Com Limited (formerly The Warehouse Group Investments Limited) (TheMarket) on 17 June 2019 (Tranche 1), 20 March 2020 (Tranche 2) and 26 March 2021 (Tranche 3), subject to certain conditions, which include continued employment. TheMarket shares will be transferred to the executives by The Warehouse Limited (TWL), being the only other shareholder in TheMarket. Under the

	<p>incentive scheme, TWL has also previously granted the executives put options exercisable over:</p> <ul style="list-style-type: none"> • a proportion of their Tranche 2 TheMarket shares equal to their tax obligations in respect of Tranche 1 and Tranche 2, within 4 weeks of their transfer (subject to extension by agreement or due to regulatory requirements); • up to 50% of their Tranche 3 TheMarket shares, within 4 weeks of their transfer; and • their entire TheMarket shareholding, at any time within 3 years after 31 March 2021 or within 3 months of certain 'good leaver' events, such as death or incapacity. <p>If the put option is exercised, TWL is required to purchase those TheMarket shares at a price based on the then fair value of the shares in TheMarket the subject of the put option, in consideration for procuring the delivery of ordinary shares in WHS of equivalent value (using the volume weighted average market price of WHS shares on NZX for the 10 business days immediately preceding the exercise of the put option and subject to certain caps on the number of WHS shares to be delivered to each participant).</p> <p>Certain participants have now exercised their Tranche 3 put options, and consequently existing WHS shares held by The Warehouse Management Trustee Company No.2 Limited have been transferred to participants.</p>
<p>Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.</p>	<p>346,843,120</p> <p>For the purposes of Rule 3.15.2(c), the participants' remaining put options are those exercisable over their entire TheMarket shareholding, at any time within 3 years after 31 March 2021 or within 3 months of certain 'good leaver' events, such as death or incapacity.</p>
<p>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</p>	<p>N/A</p>
<p>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</p>	<p>Employee incentive arrangement authorised under a Board Resolutions of TWL (no applicable issuance Rule as the put option was settled by transfer of existing ordinary shares).</p>
<p>Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)</p>	<p>For the purposes of Rule 3.15.2(b) there are no interest or dividend conditions other than those attaching to all WHS ordinary shares.</p>
<p>Date of issue/acquisition/redemption</p>	<p>20/04/2021</p>



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Section 3: Authority for this announcement and contact person

Name of person authorised to make this announcement	Joan Withers (Chair)
Contact person for this announcement	Jonathan Oram (Group Chief Financial Officer)
Contact phone number	09 217 7651
Contact email address	Jonathan.Oram@thewarehouse.co.nz
Date of release through MAP	20/04/2021