



The Warehouse Group – Proposed Scheme of Arrangement

Auckland, 23 July 2024

PROPOSED SCHEME OF ARRANGEMENT

The Warehouse Group Limited (NZX: WHS) ("**Company**") advises that this morning it received from private equity firm, Adamantem Capital Management Pty Ltd (as manager of the Adamantem Capital Fund II), an unsolicited, non-binding, indicative proposal with a view to entering into discussions about a potential acquisition of all of the Company's shares at a proposed price in the range of NZ\$1.50 to NZ\$1.70 per share via a scheme of arrangement (the "**Proposal**").

The Proposal notes that Sir Stephen Tindall, The Tindall Foundation and trustees of certain trusts associated with Sir Stephen Tindall ("**Founder Shareholders**") support the Proposal and will remain invested in the Company through reinvesting a portion of their consideration in the acquirer of the Company (resulting in the Founder Shareholders having a shareholding of up to 50% in the acquirer). All other shareholders will receive an all-cash offer for the entirety of their shareholding.

If the Proposal is to proceed, shareholders will be required to vote to approve the Proposal. One part of that vote is that a resolution to approve the Proposal must be passed by a majority of 75% of the votes of the shareholders in each interest class entitled to vote and voting on the Proposal. Given the Founder Shareholders are to receive the right to re-invest and this is not being provided to other shareholders, the Founder Shareholders may not be in the same interest group as other shareholders.

There is no indication from Adamantem Capital that any other shareholder has given a commitment to vote in favour of the Proposal at this time.

The Proposal is incomplete and conditional and, as a result, there can be no certainty that any transaction will eventuate.

No action is required from shareholders at this time.

The Proposal was unsolicited by the Board and the Company. The Board has appointed an independent sub-committee of the Board, comprising Dame Joan Withers (Independent Chair) as well as Tony Carter and Dean Hamilton (both independent directors) to respond to the Proposal.

The Company has appointed Jarden New Zealand to advise it on the Proposal and the Sub-Committee intends to appoint an independent expert to evaluate the Proposal's merits.

ENDS

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