

## **Disclosure of beginning to have substantial holding**

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** The Warehouse Group Limited (**WHS**)

Date this disclosure made: 21 May 2021

Date on which substantial holding began: 21 May 2021

### **Substantial product holder(s) giving disclosure**

Full name(s): Forsyth Barr Limited (**FBL**), Forsyth Barr Group Limited (**FBGL**), Forsyth Barr Investment Management Limited (**FBIM**)

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares (WHS)

Summary for FBL, FBGL, FBIM

For this disclosure,—

- (a) total number held in class: 31,610,858
- (b) total in class: 346,843,120
- (c) total percentage held in class: 9.113%

### **Details of relevant interests**

Details for FBL and FBGL

Nature of relevant interest(s): The relevant interest is the power to acquire and dispose of, or control the acquisition or disposition of, 31,120,089 shares in WHS. This relevant interest was acquired when FBL and FBGL entered into a block trade agreement on 21 May 2021 with Foodstuffs (Auckland) Nominees Limited, Wardell Bros & Coy Limited and Cash Wholesalers Limited (**Block Trade Agreement**). A relevant agreement document is attached under regulation 139 (see pages 4-22).

For that relevant interest,—

- (a) number held in class: 31,120,089
- (b) percentage held in class: 8.972%
- (c) current registered holder(s): Foodstuffs (Auckland) Nominees Limited (10,373,363 shares), Wardell Bros & Coy Limited (10,373,363 shares), Cash Wholesalers Limited (10,373,363).
- (d) registered holder(s) once transfers are registered: unknown

### Details for FBIM

Nature of relevant interest: The relevant interest arises under various investment management agreements to which FBIM is a party in its capacity as the manager of the Forsyth Barr Investment Funds and as a provider of discretionary investment management services (**DIMS**). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to shares and to control the disposal of shares. A relevant agreement document need not be attached under regulation 139.

For that relevant interest, -

- (a) number held in class: 490,769
- (b) percentage held in class: 0.141%
- (c) current registered holder(s): Forsyth Barr Custodians Limited (**FBCL**) (477,207 shares) and Trustees Executors Limited (**TEL**) (13,562 shares).
- (d) registered holder(s) once transferred are registered: N/A

### **Details of transactions and events giving rise to substantial holding**

#### FBL and FBGL

Under the Block Trade Agreement (described above) FBL has agreed to manage and FBGL has agreed to underwrite the sale of 31,120,089 shares in WHS held by Foodstuffs (Auckland) Nominees Limited, Wardell Bros & Coy Limited and Cash Wholesalers Limited for a price determined under the procedures set out in the Block Trade Agreement. The Block Trade Agreement is attached to this disclosure.

In entering into the Block Trade Agreement, both FBL and FBGL acquired a relevant interest, being the power to acquire and dispose of, or to control the acquisition or disposal of, 31,120,089 shares in WHS.

#### FBIM

Details of the transactions or other events requiring disclosure in the period 19 January 2021 to 20 May 2021 (note: the details in the table below only relate to the relevant interest of FBIM):

<b>Nature of event</b>	<b>Consideration</b>	<b>Number of financial products</b>	<b>Current registered holder(s)</b>	<b>Registered holder(s) once transfers are registered</b>
On-market sales	\$827,923	235,897	FBCL (63,312 shares) / TEL (172,585 shares)	Unknown
On-market purchases	\$164,254	47,184	Unknown	FBCL

Off-market transfers out of DIMS	Nil	2,139	FBCL	Unknown
Off-market transfers into DIMS	Nil	2,899	Unknown	FBCL

**Additional information**

Address(es) of substantial product holder(s):

Forsyth Barr House, The Octagon, Dunedin

Contact details:

Chris Connors

T: +64 (9) 368 0179

E: [chris.connors@forsythbarr.co.nz](mailto:chris.connors@forsythbarr.co.nz)

Nature of connection between substantial product holders

FBIM and FBL are both wholly owned subsidiaries of FBGL

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Not applicable

**Certification**

I, Chris Connors, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**Private and Confidential**

21 May 2021

Cash Wholesalers Limited  
167 Main North Road  
Redwood  
Christchurch, 8051  
New Zealand

Foodstuffs (Auckland) Nominees Limited  
35 Landing Drive  
Mangere  
Auckland, 2022  
New Zealand

Wardell Bros & Coy Limited  
35 Landing Drive  
Mangere  
Auckland, 2022  
New Zealand

Dear Sirs

BLOCK TRADE AGREEMENT FOR THE SALE OF SHARES IN **THE WAREHOUSE GROUP LIMITED** (NZX:  
**WHS.NZ**)

**1. INTRODUCTION**

- 1.1. Cash Wholesalers Limited, Foodstuffs (Auckland) Nominees Limited and Wardell Bros & Coy Limited (each a "**Vendor**" or together **Foodstuffs** or the **Vendors**), wish to sell a total of 31,120,089 shares (**Vendor Shares**) in The Warehouse Group Limited (NZX: WHS.NZ)(**WHS**) (the **Company**). Forsyth Barr Limited and its respective affiliates, successors and assigns, as appropriate (the **Purchaser**) has agreed to manage the sale of the Vendor Shares (the **Sale**) and Forsyth Barr Group Limited (**Underwriter**) has

agreed to act as an underwriter of the Sale on the terms set out in this agreement. The number of shares to be sold by each Vendor is set out below:

<b>Vendor</b>	<b>Number of Shares</b>
Cash Wholesalers Limited	10,373,363
Foodstuffs (Auckland) Nominees Limited	10,373,363
Wardell Bros & Coy Limited	10,373,363
Total	31,120,089

## 2. **SALE OF SHARES**

- 2.1. Subject to the terms of this agreement, the Vendors agree to sell the Vendor Shares in accordance with the Timetable.
  - 2.2. The Purchaser shall manage the Sale by inviting investors to bid through a bookbuild process (**Bookbuild**) for the Vendor Shares and procure purchasers for the Vendor Shares at a price equal to or greater than NZ\$3.25 (**Floor Price**) per Vendor Share. The final sale price will be determined by the Purchaser at the conclusion of the Bookbuild (**Sale Price**) but in any event will not be less than the Floor Price. The Purchaser may include the Purchaser's related companies (as that term is defined in the New Zealand Companies Act 1993, read as if the expression *company* includes any body corporate, wherever incorporated, each a **Related Company**) and will be determined by the Purchaser in its discretion.
  - 2.3. The Underwriter shall underwrite the Sale by purchasing or procuring the purchase of, at the Sale Price per Vendor Share, the number of Vendor Shares which have not been purchased by third party purchasers (or the Purchaser's Related Companies) in accordance with clause 2.2 as at 5.00pm (New Zealand time) on the Trade Date.
- 2.4. On the day of execution of this agreement the Vendors shall confirm that they each have an open account with the Purchaser in accordance with the Purchaser's usual practice, and shall do all things necessary to enable the Purchaser to purchase the Vendor Shares in accordance with this agreement.
- 2.5. The Vendors must comply with the timetable set out in the Schedule to this agreement (the **Timetable**) (which may be amended by the Vendors with the prior written consent of the Purchaser). All references to dates in this agreement have the same meaning as

in the Timetable and any defined terms not otherwise defined in this agreement but defined in the Timetable have the meaning given to them in the Timetable.

### 3. **TRADING HALT AND ANNOUNCEMENT BY THE COMPANY**

3.1. The obligations of the Purchaser and the Underwriter under this agreement are conditional on:

(a) a trading halt being granted by NZX in respect of the Company's NZX listing in accordance with the Timetable. The parties agree that the Vendors will approach the Company and request a trading halt be put in place in accordance with the Timetable.

3.2. Unless agreed otherwise, this agreement, other than accrued rights and provisions expressed to survive completion, will terminate on the failure to satisfy any condition in this clause 3.

### 4. **SALE AND PURCHASE OF VENDOR SHARES**

4.1. The sale of the Vendor Shares shall be effected through the Purchaser on the Trade Date in accordance with New Zealand Clearing Limited's Clearing and Settlement Rules (the **Clearing and Settlement Rules**) with settlement to follow on a T+2 basis (the date of settlement will be referred to as the **Settlement Date**). Payment is to be made in same-day cleared funds into the account(s) nominated by the Vendors in writing, without counterclaim, set-off or deduction.

### 5. **FEES**

5.1. In consideration of performing its obligations under this agreement, the Purchaser shall be entitled to such fees as the parties agree.

5.2. The fees payable under this clause 5 are payable on receipt by the Vendors of the proceeds of sale of the Vendor Shares to which the fees relate.

### 6. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

#### 6.1. **Vendors**

Each Vendor represents, warrants and undertakes to each of the Purchaser and the Underwriter at the date of this agreement, and on each date until the Settlement Date that each of the following statements is true and not misleading:

(a) *Body corporate*: it is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) *Capacity*: it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

- (c) *Authority*: it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (d) *Agreement effective*: this agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) *Sole owner, no encumbrance*: the Vendor is the holder and sole legal and beneficial owner of its portion of the Vendor Shares (outlined at clause 1.1 above) and owns those shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights;
- (f) *Power to sell*: the Vendor has the corporate authority and power to sell its portion of the Vendor Shares (outlined at clause 1.1 above) under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Vendor Shares, or any of them;
- (g) *No offer document required*: the Vendor Shares may be offered under the Sale (and may be offered after the Sale) without disclosure to investors under the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**);
- (h) *No control*: the Vendor does not control the Company within the meaning of clause 48 of Schedule 1 of the FMCA;
- (i) *Information true and correct*: all information provided by the Vendor to the Purchaser or the Underwriter, whether verbally or in writing, in relation to the Sale is true and correct in all respects and not misleading or deceptive, whether by omission or otherwise;
- (j) *No contravention*: the Sale and compliance by the Vendor with all of the provisions of this agreement will not conflict with, result in a breach or violation of, or constitute a default under:
  - (i) any agreement or instrument to which the Vendor is a party or by which it or any of its properties or assets are bound; or
  - (ii) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Vendor, its assets or its properties;
- (k) *No inside information*: the Vendor, its affiliates or representatives do not at the date of this agreement have any non-public information, or information that is not generally available to the market, that can reasonably be expected to have a material effect on the price or value of the Company's securities (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Vendor Shares pursuant to this agreement, and knowledge in relation to any transactions or agreements in relation to the Vendor Shares that

it has previously entered into in contemplation of this agreement as disclosed to the Purchaser and the Underwriter), and the Sale will not constitute a violation by the Vendor of applicable insider trading laws;

- (l) *No directed selling efforts*: with respect to those Vendor Shares sold, or to be sold, in reliance on Regulation S under the U.S. Securities Act of 1933 (**Regulation S**), none of the Vendor, any of its affiliates (as that term is defined in Rule 501 under the U.S. Securities Act of 1933 (the **U.S. Securities Act**)) (**Affiliates**), any person acting on behalf of any of them (other than the Purchaser, the Underwriter or their Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) or, to the knowledge of the Vendor, the Company, has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act) and each of the Vendor, its Affiliates, and any person acting on behalf of any of them (other than the Purchaser, the Underwriter or their Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has complied and will comply with the offering restrictions requirement of Regulation S;
- (m) *No stabilisation or manipulation*: neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Vendor Shares in violation of any applicable law;
- (n) *No integrated offers*: none of the Vendor, any of its Affiliates, any person acting on behalf of any of them or, to the knowledge of the Vendor, the Company, has solicited any offer to buy or offered to sell, and the Vendor, any of its Affiliates and any person acting on behalf of any of them will not solicit any offer to buy or offer to sell in the "United States" or to, or for the account or benefit of, any "US person" (as those terms are defined in Rule 902(l) and (k), respectively, of Regulation S under the U.S. Securities Act) any security which could be integrated with the Sale in a manner that would require the offer and sale of the Vendor Shares to be registered under the U.S. Securities Act; and
- (o) *Foreign private issuer*: to the best of the Vendor's knowledge the Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act).

For the purposes of this clause 6.1, the term Affiliate does not include (i) the Vendor and its Affiliates other than the Vendor and its Affiliates that it controls or (ii) the Company and its Affiliates that it controls.

## 6.2. **Purchaser**

The Purchaser and the Underwriter each represent, warrant and undertake to the Vendors at the date of this agreement, on each date until the Settlement Date that each of the following statements is true and not misleading:



- (a) *Body Corporate*: it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) *Capacity*: it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) *Authority*: it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) *Licences*: it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and have complied with the terms and conditions of the same in all material respects;
- (e) *Agreement effective*: this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) *US offer restrictions*: it acknowledges and agrees that the offer and sale of the Vendor Shares has not been, and will not be, registered under the U.S. Securities Act and that the Vendor Shares may only be offered or sold in "offshore transactions" in accordance with Regulation S, including to Eligible US Fund Managers (being persons who met the definition in Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act);
- (g) *No directed selling efforts*: with respect to those Vendor Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act);
- (h) *No stabilisation or manipulation*: neither it nor any of its Affiliates have taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Vendor Shares in violation of any applicable law; and
- (i) *No formalities in other jurisdictions*: it will use reasonable endeavours to ensure that each offer or invitation to subscribe for Vendor Shares constitutes an offer of, or invitation for applications for, Vendor Shares that, in any jurisdiction other than New Zealand, can lawfully be made under all applicable laws, and to whom the Vendor Shares can lawfully be sold under all applicable laws, without the need for any registration, lodgement or other formality.

### 6.3. **Representations and warranties continue in force**

The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

#### 6.4. **Acknowledgement of reliance on representations and warranties**

The party or parties giving the above representations and warranties acknowledge that the other party or parties have relied on these representations and warranties in entering into this agreement and will rely on these representations and warranties in performing their respective obligations under this agreement.

#### 6.5. **Notification**

Each party agrees that it will notify the other immediately upon becoming aware of any of the following occurring prior to Settlement Date:

- (a) any material change affecting any of the foregoing representations or warranties;
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

### 7. **UNDERTAKINGS OF THE VENDORS**

#### 7.1. The Vendors must:

- (a) promptly notify the Purchaser of any breach of any warranty, representation or any undertaking given by them under this agreement;
- (b) not, prior to the settlement of purchases in accordance with this agreement and the Clearing and Settlement Rules, commit, be involved in or acquiesce to any activity in relation to the Sale which breaches:
  - (i) the FMCA or the Takeovers Code;
  - (ii) any other applicable laws or regulations in New Zealand or otherwise;
  - (iii) the listing rules of NZX; or
  - (iv) any legally binding requirement of the Financial Markets Authority (FMA) or the NZX; and
- (c) comply with any exemptions to the operation of the FMCA in relation to the Sale.

#### 7.2. Each Vendor must not, prior to the settlement of purchases in accordance with this agreement and the Clearing and Settlement Rules, commit, be involved in or acquiesce to any activity in relation to the Sale which breaches its constitution.

## 8. INDEMNITY

- 8.1. The Vendors agree to indemnify and hold harmless, to the maximum extent permitted by law, the Purchaser, the Underwriter, their Related Companies and affiliates and the directors, partners, officers, employees, agents, representatives and controlling persons of the Purchaser, the Underwriter and their Related Companies and affiliates (each an **Indemnified Party** and together, **Indemnified Parties**) against any losses, claims, damages, demands, costs, expenses or liabilities (or actions in respect thereof) to which any Indemnified Party may become subject in so far as such losses, claims, damages, demands, costs, expenses or liabilities (or actions in respect thereof) relate to or arise out of, or in connection with, this engagement or any other matter or activity referred to or contemplated by this agreement, any breach or alleged breach of the terms of this agreement or as a result of any of the representations and warranties of the Vendors being, or being alleged to be, untrue or misleading in any respect or otherwise relate to or arise in relation to the Sale. This indemnity shall not, however, apply to an Indemnified Party to the extent that such losses, claims, damages, demands costs, expenses or liabilities resulted from that Indemnified Party's negligence, fraud or wilful misconduct or to the extent that the amounts claimed represent any criminal penalty or fine which the Indemnified Party is required to pay for any contravention of any law. The Vendors agree to reimburse the Indemnified Party promptly for any duly itemised expenses (including properly incurred counsel's fees) incurred by the Indemnified Party in connection with investigating or defending any such action or claim. The indemnification obligations of the Vendors are in addition to any liability the Vendors may otherwise have.
- 8.2. The Vendors further agree that no claim shall be made by them hereunder against any Indemnified Party to recover any loss, claim, damage, demand, cost, expense or liability that the Vendors may suffer or incur by reason of or arising out of the carrying out or the performance by any Indemnified Party of their obligations or services under this Agreement. This release shall not, however, apply to the extent that such loss, claim, damage, demand or liability resulted from the gross negligence, fraud or wilful misconduct of the Indemnified Party claiming the benefit of this release.
- 8.3. An Indemnified Party must not take any steps to settle any action, demand or claim to which the indemnity in clause 8.1 relates unless it first consults reasonably with the Vendors.
- 8.4. The indemnity and release in clause 8.1 and 8.2 are continuing obligations, separate and independent from the other obligations of the parties under this agreement and survive termination or completion of this agreement. It is not necessary for an Indemnified Party to incur expense or make payment before enforcing that indemnity. The parties agree that, for the purposes of the Contract and Commercial Law Act 2017, the indemnity and release in this clause 8 is intended to confer a benefit on, and be enforceable by, each Indemnified Party (provided that this agreement may be varied by the parties to it without the consent of any Indemnified Party).

- 8.5. Each party will notify the other party if it becomes aware of any claim which may give rise to a liability under this indemnity.
- 8.6. Without prejudice to any claim the Purchaser or the Underwriter may have against the Vendors, no proceedings may be taken against any director, officer, employee or agent of the Vendors in respect of any claim the Purchaser or the Underwriter may have against the Vendors. The parties agree that, for the purposes of the Contract and Commercial Law Act 2017, the provisions of this clause 8.6 are intended to confer a benefit on, and be enforceable by, any such director, officer, employee or agent of the Vendors (provided that this agreement may be varied by the parties to it without the consent of any such person).

## 9. **RELIEF OF PURCHASER'S OBLIGATIONS**

### 9.1. **Termination events**

The Purchaser and the Underwriter may, without costs or liability, terminate their obligations to purchase Vendor Shares at any time, before expiry of the Risk Period (as defined in clause 9.4 below) by giving written notice to the Vendors in any of the following circumstances:

- (a) the NZX suspends trading in the Company, unless as contemplated by clause 3.1(a) or otherwise only as a consequence or in contemplation of the sale and purchase of Vendor Shares itself, either by their own initiative or at the request of the Company, the NZX removes the Company from the official list of NZX, or the NZX announce any intention to do any of the foregoing;
- (b) any regulatory body or governmental agency (including the Financial Markets Authority or Takeovers Panel) issuing or threatening to issue proceedings in relation to, or commencing or threatening to commence an investigation into, conduct or affairs relating to the Sale;
- (c) any of the Vendors defaults in the performance of any of their obligations under this agreement;
- (d) a representation, warranty or undertaking given by any Vendor in this agreement is not true or correct;
- (e) there develops, occurs or comes into force any of the following:
  - (i) any new law or regulation or any change in existing laws or regulations which in the opinion of the Purchaser makes it impracticable or inadvisable or inexpedient to proceed with the transaction or has or is likely to have a material adverse effect on the financial position, business, results of operation or prospects of the Company; or

- (ii) any significant event, development or change (whether or not permanent or forming part of a series of event, developments or changes occurring or continuing before, on and/or after the date hereof) in local, national or international economic, financial, fiscal, industrial, regulatory, political or military conditions, securities market conditions or currency exchange rates or exchange controls, including without limitation, any outbreak or escalation of hostilities, declaration by New Zealand, the United States, the United Kingdom or Australia of a national emergency or other calamity or crisis, the effect of which in the opinion of the Purchaser is or would be materially adverse to the success of the transaction, or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
  - (iii) the declaration of a banking moratorium by New Zealand, United States, the United Kingdom or Australian authorities, or any moratorium, suspension or material restriction on trading in shares or securities generally; or
- (f) the commencement by any regulatory or political body or organisation of any action against the Company or any director of the Company, or an announcement by any regulatory or political body or organisation that it intends to take any such action.

## 9.2. **Effect of termination**

If this agreement is terminated in accordance with clause 9.1, the Purchaser and the Underwriter shall have no obligations under this agreement. Any termination of this agreement shall be without prejudice to any accrued rights or obligations arising before or in relation to such termination.

## 9.3. **Materiality**

No event listed in clause 9.1(c) or 9.1(d) entitles the Purchaser or the Underwriter to exercise its termination rights unless, in the bona fide opinion of the Purchaser or the Underwriter, that event would:

- (a) have, or would reasonably be expected to have, a material adverse effect on:
  - (i) the willingness of persons to purchase the Vendor Shares; or
  - (ii) the price at which ordinary shares in the Company are traded on the NZX Main Board; or
- (b) would reasonably be expected to give rise to a liability of the Purchaser or the Underwriter under the FMCA, the Corporations Act or any other applicable law.

#### 9.4. **Risk period**

For the purposes of this clause 9, the "Risk Period" means the period commencing on the execution of this agreement and ending at the time of the crossing (or if more than one crossing, the occurrence of the last crossing) of the Vendor Shares on the Trade Date pursuant to clause 4.1.

#### 10. **PUBLICITY**

10.1. The Vendors and the Purchaser will consult with each other in respect of any material public releases by any of them concerning the Sale, other than as required by law. The prior written consent of the other parties must be obtained prior to any party making any release or announcement or engaging in publicity in relation to the Sale, and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand and any other jurisdiction.

10.2. The Purchaser may, after completion of its other obligations under this agreement, place advertisements on its website and in financial and other newspapers at its own expense describing the service to the Vendors provided such advertisements are in compliance with applicable laws and are consistent with other publicly available information in relation to the subject matter of the announcement.

#### 11. **NOTICES**

A notice, approval, consent or other communication in connection with this agreement must be:

- (a) in writing;
- (b) marked for the attention of the person specified in this clause; and
- (c) left at the address of the addressee, or sent by email to the email address of the addressee which is specified in this clause or if the addressee notifies another address or email address then to that address or email address.

The address, email address and addressee of each party is:

##### **The Vendors**

Address: Cash Wholesalers Limited

167 Main North Road  
Redwood  
Christchurch, 8051  
New Zealand

Email: mark.sullivan@foodstuffs-si.co.nz

Attention: Legal Counsel

Address: Foodstuffs (Auckland) Nominees Limited  
35 Landing Drive  
Mangere  
Auckland, 2022  
New Zealand  
Email: legal@foodstuffs.co.nz  
Attention: Foodstuffs North Island General Counsel

Address: Wardell Bros & Coy Limited  
35 Landing Drive  
Mangere  
Auckland, 2022New Zealand  
Email: legal@foodstuffs.co.nz  
Attention: Foodstuffs North Island General Counsel

### **The Purchaser and the Underwriter**

#### **Forsyth Barr Limited and Forsyth Barr Group Limited**

Address: Forsyth Barr House  
Cnr Octagon & Stuart Street  
Dunedin  
New Zealand  
Email: [chris.connors@forysthbarr.co.nz](mailto:chris.connors@forysthbarr.co.nz) / [kerry.greer@forysthbarr.co.nz](mailto:kerry.greer@forysthbarr.co.nz)  
Attention: Chris Connors / Kerry Greer

A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it, but if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be deemed received at 9.00am on the next business day in that place.

## 12. **GENERAL**

### 12.1. **Governing Law**

This agreement and all matters arising out of or in connection with this agreement (whether in contract, tort or otherwise) shall be governed by and construed in accordance with the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

## 12.2. **Severability**

If any term or provision contained in this agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions contained in this agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The parties shall endeavour to agree to replace the invalid, void or unenforceable provisions.

## 12.3. **Liability**

The liability and the obligations of the Vendors under this agreement are joint and several, and the rights of the Vendors may be exercised by any one of them. Where consent or approval or confirmation of the Vendors is required under this agreement, that consent or approval or confirmation may be obtained from any Vendor.

## 12.4. **Entire Agreement**

This agreement comprises the entire agreement between the parties in relation to its subject matter and supersedes all previous understandings, agreements or arrangement whether written or oral.

## 12.5. **No merger**

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

## 12.6. **Waiver and Variation**

A provision of or a right created under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

## 12.7. **Remedies Cumulative**

The rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.



## 12.8. **Assignment**

The rights and obligations of each party under this agreement cannot be assigned without the prior written consent of the others.

## 12.9. **Counterparts**

This agreement may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one instrument.

## 12.10. **Acknowledgement**

The Vendors acknowledge that:

- (a) the Purchaser and the Underwriter are not obliged to disclose to the Vendors, or utilise for the benefit of the Vendors, any non-public information which the Purchaser or the Underwriter obtain in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal information barrier policies of the Purchaser or the Underwriter;
- (b) without prejudice to any claim the Vendors may have against the Purchaser or the Underwriter, no proceedings may be taken against any director, officer, employee or agent of the Purchaser or the Underwriter in respect of any claim that the Vendors may have against the Purchaser or the Underwriter;
- (c) they are contracting with the Purchaser and the Underwriter on an arm's length basis to provide the services described in this Agreement and the Purchaser and the Underwriter have not and are not assuming any duties or obligations (fiduciary or otherwise) in respect of the Vendors other than those expressly set out in this agreement;
- (d) the Purchaser and the Underwriter have not provided any legal, accounting, regulatory or tax advice with respect to the offer and sale and the Vendors have consulted their own respective legal, accounting, regulatory and tax advisors to the extent they deemed appropriate;
- (e) in performing its obligations under this agreement, the Purchaser and the Underwriter will rely on the information provided to them by or on behalf of the Vendors and information in the public domain without having independently verified the same, and the Purchaser and the Underwriter do not assume any responsibility for the accuracy or completeness of such information for which the Vendors will be solely responsible; and
- (f) the Purchaser is a full service securities and corporate advisory firm and, along with its affiliates and the Underwriter, the Purchaser is engaged in various activities, including writing research, securities trading, investment management,

financing and brokerage activities. In the ordinary course of these activities, the Purchaser, the Underwriter, its affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendors and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Purchaser's own account and for the account of its customers and may at any time hold long and short positions in such securities.

#### **12.11. Further Assurances**

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.

#### **12.12. Approvals and Consents**

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this agreement expressly provides otherwise.

#### **12.13. Time**

All dates and times referred to in this agreement are New Zealand dates and times.

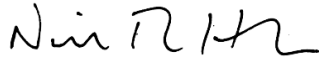
#### **12.14. Goods and services tax**

All fees are quoted in this agreement exclusive of goods and services tax as defined in the Goods and Services Tax Act 1985 and the A New Tax System (Goods and Services Tax) Act 1999 (GST). If any GST (or other applicable or similar tax) is payable in respect of any fees or other amounts payable by the Vendors under the terms of this agreement (including any payments made under the indemnity), it shall be paid by the Vendors at the same time as the payment in respect of which such GST (or other tax) is due for payment. All fees and other amounts payable by the Vendors under the terms of this agreement (including any payments made under the indemnity) must be paid without set off or deduction, including for any withholding or similar taxes or charges.

**EXECUTION**

**SIGNED on behalf of:**

**Forsyth Barr Group Limited by:**



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Signature of Authorised Signatory

Neil Paviour-Smith

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Name of Authorised Signatory



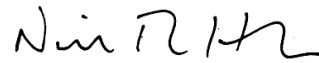
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Signature of Authorised Signatory

Darren Manning

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Name of Authorised Signatory

**SIGNED on behalf of:**

**Forsyth Barr Limited by:**



-----  
Signature of Authorised Signatory

Neil Paviour-Smith

-----  
Name of Authorised Signatory



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Signature of Authorised Signatory


Darren Manning

-----  
Name of Authorised Signatory

Accepted and agreed to as of the date of this agreement.

SIGNED on behalf of Cash Wholesalers Limited by:

SIGNED on behalf of Foodstuffs (Auckland)  
Nominees Limited by:

  
\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Signature of Authorised Signatory

Stephen Anderson  
Name of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

SIGNED on behalf of Wardell Bros & Coy Limited  
by:

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

Accepted and agreed to as of the date of this agreement.

SIGNED on behalf of Cash Wholesalers Limited by:

SIGNED on behalf of Foodstuffs (Auckland) Nominees Limited by:

\_\_\_\_\_  
Signature of Authorised Signatory

  
\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

  
\_\_\_\_\_  
Name of Authorised Signatory

SIGNED on behalf of Wardell Bros & Coy Limited by:

**Christopher John Quin**  
Chief Executive  
Foodstuffs North Island Ltd

  
\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

**Christopher John Quin**  
Chief Executive  
Foodstuffs North Island Ltd

**SCHEDULE 1: TIMETABLE**

Trading halt commences	Approximately 8:30am, 21 May 2021
Book opens	Approximately 8:30am, 21 May 2021
Book closes	Approximately 12:00pm, 21 May 2021
Trading halt ceases	Approximately 5:00pm, 21 May 2021
Trade Date	21 May 2021
Settlement Date	25 May 2021