

To: NZX Limited

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The Warehouse Group announces CEO Nick Grayston's departure

The Warehouse Group (TWG) today announced that Nick Grayston will step down from his role as Group Chief Executive Officer, effective immediately.

TWG Chair Joan Withers said "Since 2016, Nick has led TWG through a period of significant change in the retail industry and I want to thank him for his commitment and contribution. His focus on sustainability, adopting Agile ways of working, navigating the challenges of Covid and initiating the significant and successful programme of critical infrastructure upgrades have been hallmarks of transformation of The Warehouse Group in the last five years.

"However, as we look to the future, we have agreed a change in direction is necessary for the Company and that it needs fresh energy to execute."

John Journee will take up the role of Interim CEO on 20 May 2024, while the Board undertakes a search for a new CEO. The Board has determined that, upon taking up his new role, John will cease to be an independent director but will continue as an executive director of TWG.

"John spent 15 years at TWG across a range of roles, including as CEO of Noel Leeming, and has been on the TWG Board since 2013. His experience and familiarity with TWG will be invaluable as we navigate this transition and begin our search for a new permanent CEO," says Mrs Withers.

Nick Grayston said it has been a privilege to lead The Warehouse Group and work alongside such a dedicated team.

"Leading The Warehouse Group has been one of the most rewarding experiences of my career. While it is the right time for me to step aside, I have every confidence in the talented team at The Warehouse Group to drive the business forward and I wish them the very best."

Mrs Withers said the Board and Executive team were committed to supporting the 10,000-strong team at The Warehouse Group in delivering value to shareholders and customers and getting the Group's strategic and financial performance back on track.

"Our team members, customers, shareholders and all Kiwi families are our inspiration and motivation as we focus on improving the performance of the core business. This transition marks a new chapter for TWG as we address our current challenges and seize the opportunities that lie ahead."

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