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**To: Market Information Services Section  
NZX Limited**

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Auckland, 4 February 2021

**The Warehouse Group to pay special dividend**

The Board of The Warehouse Group Limited today announced its intention to pay a fully imputed special dividend of 5 cents per share. In recent trading updates the Group has highlighted stronger than expected trading performance, in particular over the Christmas trading period.

Group Chair Joan Withers said the FY21 performance to date reflects a combination of elevated consumer demand, better overall gross margin across the Group of circa 170 basis points and operational improvements implemented over the last two years.

“Given this elevated trading performance and following the decision not to pay a dividend for FY20, we have now decided to pay a special dividend of 5 cents. “

In confirming the special dividend, the Board paid tribute to all The Warehouse Group employees.

Group CEO Nick Grayston said, “sales performance to date has been well above expectation and is a testament to our team members and the improvements they have made in our stores, distribution and fulfilment centres, and our support offices.”

“We are very proud of the hard work and dedication of each of our team members over what has been an incredibly busy and difficult period,” said Mr Grayston.

A decision on an interim dividend has yet to be made and will be announced with the H1 result on 25 March.

The Warehouse Group reaffirms guidance for the half year result of Adjusted Net Profit After Tax (NPAT) exceeding \$90m, before accounting for the impact of repaying the wage subsidy.

**ENDS**

Contact details regarding this announcement:

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|-------------------------|---|
| Investors and Analysts: | Jonathan Oram, Chief Financial Officer<br>To be contacted via Kim Russell +64 9 488 3285 or +64 21 452 860  |
| Media:                  | Tanya Henderson, Corporate Affairs Lead +64 21 195 2854<br><a href="mailto:Media.enquiries@thewarehousegroup.co.nz">Media.enquiries@thewarehousegroup.co.nz</a> |