

Invitation to the 2017 Annual Meeting of Shareholders.



18 October 2017

Dear Fellow Shareholder,

It is my pleasure, on behalf of the Board, to invite you to the 2017 Annual Meeting of Shareholders of The Warehouse Group Limited. The meeting will take place in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 24 November 2017 at 10.00am (New Zealand time).

Group Chief Executive Officer Nick Grayston and I will comment briefly on the performance of the company during the year to 30 July 2017, and provide you with an update on the company strategy.

Agenda items for this meeting relate to the re-election of Directors and authorisation for Directors to fix the fees and expenses of the external auditor.

In accordance with the requirements of the relevant listing rules, Sir Stephen Tindall, Keith Smith and James Ogden retire by rotation. Sir Stephen Tindall and Keith Smith offer themselves for re-election. James Ogden is not standing for re-election. The Board supports the re-election of Sir Stephen Tindall and Keith Smith. You can read about their backgrounds in the Explanatory Notes to the Notice of Annual Meeting attached to this letter.

All shareholders will have a reasonable opportunity at the meeting to ask general questions and make comments on the financials, business, operations and management of the company. You will also be able to ask relevant questions of the auditor's representative.

We recognise the importance of questions, and so invite you to submit them in advance of the meeting by emailing your questions to asktheboard@thewarehouse.co.nz or by writing to the Company Secretary, The Warehouse Group Limited, PO Box 33470, Takapuna, Auckland 0740, New Zealand. We will collate the main themes of the questions and respond to them at the meeting.

If you cannot attend but have access to the internet, you may wish to listen to the meeting live by web cast on www.thewarehousegroup.co.nz. A recording of the meeting will be available on our website after the meeting concludes.

If you are unable to attend the meeting, you are entitled to appoint a proxy to vote on your behalf. I encourage you to complete and lodge the Proxy Form (either by post, fax or online) so that it reaches Computershare Investor Services Limited by 10.00am (New Zealand time) on Wednesday, 22 November 2017.

For those shareholders who are attending the meeting, please bring the combined Proxy Form and Voting Paper with you to assist with your registration and for voting purposes. You are invited to join the Board and senior management for light refreshments at the conclusion of the meeting

We look forward to welcoming you to the meeting.

Yours sincerely

Joan Withers
Chair

Notice is hereby given that the 2017 Annual Meeting of Shareholders of The Warehouse Group Limited ('the Company') will be held in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 24 November 2017 commencing at 10:00am.

Business of the Meeting

Chair's Address

Chief Executive Officer's Review

Annual Report

In relation to the Company's annual report for the year ended 30 July 2017, to receive and consider the financial statements for that period, and the auditor's report on those financial statements.

Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1

That Sir Stephen Tindall be re-elected as a Director of the Company

Resolution 2

That Keith Smith be re-elected as a Director of the Company

Resolution 3

That the Directors are authorised to fix the fees and expenses of PricewaterhouseCoopers as auditor for the ensuing year.

Explanatory notes in relation to these Resolutions accompany this Notice of Meeting.

Notes

- i. All shareholders are entitled to attend the meeting.
- ii. Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A proxy form accompanies this Notice of Meeting.
- iii. Any corporation that is a shareholder of the Company may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.
- iv. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the meeting.
- v. You may appoint the Chairman of the Meeting or any Director, or any other person, as your proxy.

General business

To consider such other business as may be properly raised at the meeting.

Explanatory Notes to Notice of Meeting

Directors seeking re-election – Resolutions 1 and 2

In accordance with NZX Listing Rule 3.3.11, Sir Stephen Tindall and Keith Smith retire by rotation and, being eligible, offer themselves for re-election. As a result of Sir Stephen's leave of absence, he will not be in attendance at this year's Annual Meeting.

The Board (other than Sir Stephen Tindall and Keith Smith in respect of their own positions) unanimously recommend that you vote in favour of the re-election of Sir Stephen Tindall and Keith Smith as Directors.

Reasons for the Board's Recommendations

The Board supports the re-election of Sir Stephen Tindall and Keith Smith because the Board considers their experience and skill sets contribute to the overall mix of functional skills required by the Board.

See page 3 for brief biographical details of the Directors seeking re-election.

- vi. A proxy will not be entitled to vote at the meeting unless a properly completed proxy form has been received by the Company at the office of the Company's share registrar, Computershare Investor Services Limited not less than 48 hours before the commencement of the meeting, that is not later than 10.00am (New Zealand time) on Wednesday 22 November 2017. Alternatively, you can appoint a proxy online at www.investorvote.co.nz. Online proxy appointments must be received by 10.00am (New Zealand time) on Wednesday 22 November 2017. Any proxy form received after that time will not be valid for the scheduled meeting. You can post the Proxy Form to Private Bag 92119, Auckland 1142, New Zealand, or you can deliver the Proxy Form to Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or you can fax the form to +64 9 488 8787.

Explanatory notes to notice of meeting.

Sir Stephen Tindall
KNZM, Dip.Mgt, FNZIM, CFInstD,
HonD. DCom Honoris Causa

Founder and Non-Executive Director

Term of office

Appointed Director 10 June 1994,
last re-elected 2013 Annual Meeting

Board Committees

Member of the Disclosure Committee,
Corporate Governance and Nominations
Committee and the People and
Remuneration Committee.

Sir Stephen founded The Warehouse in
1982 and grew the company into a billion-
dollar business before stepping down as
Managing Director in 2001. His vision for
creating an organisation to provide support
for worthwhile initiatives benefiting New
Zealand and New Zealanders resulted in the
establishment of The Tindall Foundation in
1995, promoting a 'hand up' rather than a
'hand out' philosophy.

Sir Stephen has seen many personal
honours and awards come his way. In
August 2009, he was bestowed the
accolade of a knighthood in recognition of
his work with New Zealand businesses and
the community. He has helped ordinary
Kiwis reach their potential and is a true
leader across the spheres of business,
community and the environment. Through
his investment business KIWI, Sir Stephen
has invested in more than 100 New Zealand
export-oriented technology companies, with
the goal to help New Zealand businesses
thrive on the world stage.

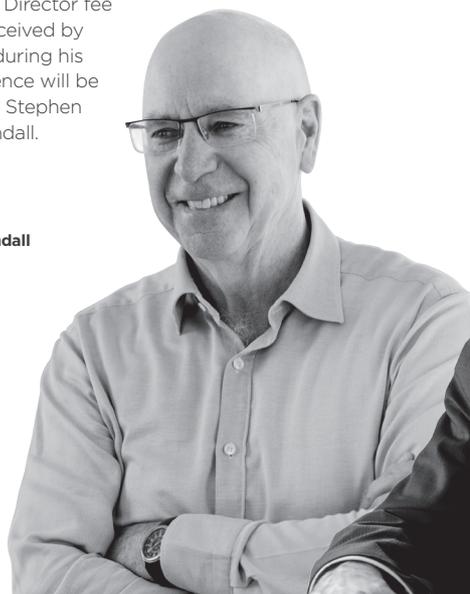
As a further acknowledgement in 2015 Sir
Stephen was named the Kiwibank 'New
Zealander of the Year'

Sir Stephen appointed Robert Tindall to be
his alternate Director, effective 1 July 2011.

As noted in the Company's NZX market
announcement on 13 October 2017, Sir
Stephen is taking a year's leave of absence
from the business. Robert Tindall will
continue as Sir Stephen's alternate Director
during this time.

As alternate Directors are unable to receive
direct remuneration from the Company in
their capacity as alternate Directors under
clause 27.3 of the Company's
Constitution, Director fee
payments received by
Sir Stephen during his
leave of absence will be
paid from Sir Stephen
to Robert Tindall.

Sir Stephen Tindall



Keith Smith
BCom, FCA

Deputy Chairman and Independent
Non-Executive Director

Term of office

Appointed Director 10 June 1994,
last re-elected 2014 Annual Meeting

Board Committees

Chairman of the Disclosure Committee and
the Corporate Governance and Nominations
Committee, Member of the Audit and
Risk Committee and the People and
Remuneration Committee

Keith has been involved with The Warehouse
since Sir Stephen opened his first store in
1982, initially providing accounting, tax and
corporate advice, and was Chairman from
1995 to May 2011. He has a long-standing
record of leadership as a director and
advisor to companies in a diverse range of
industries, including the energy sector, rural
services, printing, media and exporting. He is
Chairman of listed company Goodman (NZ)
Limited (the Manager of Goodman Property
Trust) and is a director of Mercury NZ Ltd,
Westland Co-operative Dairy Limited, and
several other private companies.

Keith is a past President of the Chartered
Accountants Australia and New Zealand.

**Fixing of auditor's fees and
expenses - Resolution 3**

PriceWaterhouseCoopers is
automatically reappointed as auditor
under section 207T of the Companies
Act 1993. Resolution 3 authorises the
Directors to fix the fees and expenses
of the auditor.

Keith Smith



— Directions for shareholders attending the annual meeting.

The Annual Meeting of Shareholders of the Company will be held in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 24 November 2017 commencing at 10.00am.



Directions to the Ellerslie Event Centre from the Southern Motorway

Ellerslie Racecourse is well sign posted from the Southern Motorway. The best exit is 'Greenlane'. At the roundabout turn left if travelling from the north on the motorway, or right if travelling from the south. At the first set of lights turn right. On your left will be Ascot Hospital and on your right, Novotel Hotel. Turn right at the first roundabout and left at the second roundabout and you will drive into the grounds of the racecourse. If you continue on through Ellerslie's main carpark, you will arrive at the Ellerslie Event Centre. The venue has free parking.