

THE WAREHOUSE GROUP LIMITED

Minutes of the Annual Meeting of Shareholders of The Warehouse Group Limited (“the company”) held in the Guineas Ballroom, Ellerslie Events Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 24 November 2017 commencing at 10.00am.

Directors Present

Joan Withers (Chair)

James Ogden

Keith Smith (Deputy Chair)

Tony Balfour

Vanessa Stoddart

John Journee

Julia Raue

Robbie Tindall (Alternate Director)

Vena Crawley (Future Director)

Leave of absence:

Sir Stephen Tindall

In Attendance

Nick Grayston (Group Chief Executive Officer), Kerry Nickels (Company Secretary), Mark Yeoman (Group Chief Financial Officer) Leo Foliaki (representing PricewaterhouseCoopers), Joe Windmeyer (representing Russell McVeagh) and various senior executives and managers of the Company.

Approximately 80 shareholders and guests were in attendance.

Welcome to Shareholders

The Chair, Joan Withers, welcomed those in attendance in person and by webcast, noted that the Notice of Meeting had been circulated to shareholders, confirmed that a quorum was present and declared the meeting open.

Apologies and Proxies

The Chair reported that the only apology received from shareholders was that of Sir Stephen Tindall, and this was formally recorded. No other apologies were received.

Proxies had been received from 459 shareholders representing 186,26,0069 voting shares, which represented 53.7% of the votes able to be cast at the meeting.

Confirmation of Minutes of 25 November 2016 Annual Meeting

The Chair reported that the minutes of the annual meeting of shareholders held on 25 November 2016 had been confirmed and signed and are available for review on the company’s website.

Annual Report

The Chair noted that the financial statements for the 52 weeks ended 30 July 2017 together with the auditors' report were set out in the company's annual report and made available on the company's website on 25 October 2017. Since the company was registered under the Companies Act 1993, there is no requirement to approve the financial statements or the auditors' report at annual meetings.

Chair's Introductions and Address

The Chair introduced the Directors and Executives seated on the podium.

The Chair then delivered her address to shareholders, the full text of which is posted on the company's website. The Chair noted the Board's responsibility regarding share price and a commitment to communicate with Shareholders and the Investment Community around the business objectives and strategy. She also spoke to the decision to divest the Financial Services business due to significant losses and consumption of capital and management time, taking attention away from the core retail business.

The Chair noted that James Ogden had decided not to re-stand for election after serving the Board for eight years, and Vanessa Stoddart also resigned to allow the Board to accommodate the skills the Board requires to execute the business' transformation. The Chair thanked both James and Vanessa for their dedication and significant support during their tenures on the Board.

The Chair also noted that founder and major shareholder Sir Stephen Tindall had decided to take a year's leave of absence from the Board to focus on other interests, and his alternate director, Robbie Tindall, will be representing him in the coming year.

The Chair also welcomed Vena Crawley as the Future Director, giving a brief introduction of his background and experience.

Founder & Major Shareholders Message

A pre-recorded video message was played from Sir Stephen Tindall, outlining his reasons for taking a leave of absence and endorsing the new strategy and the Board and management team in the delivery and execution of the new plan.

Group Chief Executive's Presentation

The Group Chief Executive, Nick Grayston, spoke to a slide presentation containing an overview of the previous year's financial performance, the structural changes made within the brands and the company's strategic priorities going forward, noting the next phase is to build our digital capabilities and create a culture of innovation so that we can

continue to execute the strategy across the Group to deliver a sustainable profit growth and returns on diversified investments.

The presentation is posted on the company's website.

Formal Resolutions

The Chair moved to address each of the resolutions in the order set out in the Notice of Meeting. She indicated that all voting at the meeting will be by way of a poll and explained the voting procedure for the poll. The Chair noted that the resolutions have the unanimous support of the Board.

Resolution 1 – Re-Election of Sir Stephen Tindall

Sir Stephen Tindall retires by rotation and, being eligible, offers himself for re-election.

Ms Withers spoke briefly of Sir Stephen Tindall and the motion for his re-election. She then introduced Mr Robbie Tindall, alternate director to Sir Stephen Tindall. Mr Robbie Tindall addressed the meeting in respect of his own experience with the business.

Proxy voting in respect of the resolution was 99.58% of eligible votes cast were in favour of Sir Stephen Tindall's re-election.

Moved: Joan Withers

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

Resolution 2 – Re- Election of Keith Smith

Keith Smith retires by rotation and, being eligible, offers himself for re-election.

Ms Withers introduced Mr Smith. Mr Smith addressed the meeting in respect of the motion for his re-election.

Proxy voting in respect of the resolution was 98.54% of eligible votes cast were in favour of Mr Smith's re-election.

Moved: Joan Withers

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

Resolution 5 – Auditor

The Chair advised that PricewaterhouseCoopers continues in office in accordance with the provisions of Section 27T of the Companies Act 1993, but a resolution was required in respect of their remuneration.

Proxy voting in respect of the resolution was 99.55% of eligible votes cast were in favour of the resolution.

Moved: Joan Withers

“That the Directors are authorised to fix the remuneration of PricewaterhouseCoopers as auditor for the ensuing year”

Conduct of voting by poll

The Chair explained the voting procedure in detail and advised that once all votes have been cast they will be counted by the Company’s share register and scrutinised by the Company’s auditor. She advised that the results of the meeting will be released to NZX on completion of the verification of voting.

General Business

The Chair then invited the shareholders to raise matters of a general nature or any questions, comments or discussion relating to issues raised in the addresses by the Chair and the Group Chief Executive Officer, or the annual report and financial statements of the Company.

The following questions and comments were raised by those attending the meeting and were responded to by the Chair, Group Chief Executive Officer and Group Chief Financial Officer:

- Alan Best – queried the function of Audit and Risk and how it ties in with the McKinsey transformation project;
- Peter MacGray – asked, in light of what had been spoken of today regarding the future plans, what as a customer would he be seeing ‘on the floor’ when visiting stores;
- Micheal Dowden – noted his understanding that TWG is leaving Newmarket completely, and considered this to be a fairly risky move;
- Ken Syminton – noted his interest in knowing what the Boards goal for shareholder value is in 12 months’ time;
- Unidentified shareholder – noted in the Chair’s address the business had dropped out of the NZX50 which had affected the share price, and asked if there was any indication on what increase in sales would be needed to get back into the NZX50;
- Carl Lankow – asked if the leave of absence Sir Stephen Tindall has taken may potentially affect the share price of the company;
- Richard Jenkins – queried what went wrong with Financial Services;

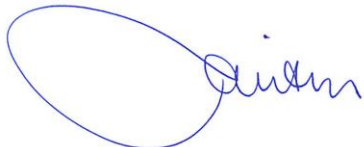
- Edmund Stranaghan – raised a number of queries regarding the strategy and expressed concern with the performance of the Board of Directors and share price. He also noted the influx of executives from overseas and the difficulty of trying to re-create in NZ what they had overseas, where NZ attitudes and society differ from those overseas;
- John O'Brien – wondered if the profile of the typical Warehouse shopper is known and whether that profile is expected to change with the current plans and strategy;
- John Cohen – mentioned his understanding that the government is not going to apply GST to overseas online sales, and wondered if that was correct;
- Peter MacGray – wondered if TWG had forgotten the human element, noting the lack of numbers attending the annual meeting and suggested thought be given to improving the human touch aspect in The Warehouse stores;
- Gerard Pinn – asked what percentage of the Red Sheds footprint is owned and requested that these figures be included in the next Annual Report along with the asset value.

Closure

The Chair thanked shareholders for their attendance and continued interest in the Company and invited attendees to join Directors and Senior Executive team for refreshments.

The Chair declared the meeting closed at 11.20am.

Signed as a true and correct record



Joan Withers, Chair
The Warehouse Group Limited

20th February 2018

Dated