

16 March 2011

Dear Shareholder

**Potential unsolicited offer for The Warehouse Group shares**

The Warehouse Group Limited (The Warehouse) has been requested to provide a copy of its share register by Mr Bernard Whimp. The Warehouse is required by legislation to provide the information requested.

Based on prior actions by Mr Whimp and companies he is associated with, we believe that the information contained in the share register will be used to make an unsolicited offer to some or all of the holders of The Warehouse shares to purchase their shares. **In the past similar offers to shareholders in other companies have been at a price considerably below the market price of the shares.** You may be aware of recent publicity regarding this practice.

The directors of The Warehouse are very concerned about this practice and wish to ensure that its shareholders are aware that if they receive such an offer they are not required to accept the offer. The Warehouse shareholders are advised to check the price of any offer against the current market price of The Warehouse shares. Information on the price of The Warehouse shares is publicly available in major newspapers and on the NZX website ([www.nzx.com](http://www.nzx.com)). You may also wish to seek advice from a stockbroker or financial adviser.

The directors of The Warehouse will be closely monitoring the actions taken by Mr Whimp and provide further comment if necessary.

Yours faithfully



Keith Smith  
Chairman  
The Warehouse Group Limited