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



22 April 2015

Zero Commission NZ Limited - Unsolicited Offer

The Warehouse Group Limited ("**WHS**") advises that Zero Commission NZ Limited ("**Zero Commission**") has notified it of their intention to write to certain WHS shareholders with an unsolicited offer to buy their shares at \$2.64 per share. The market price for WHS shares was \$2.80 per share as at close of trading on 21 April 2015, so the offer is 5.7% lower than the closing price on that date.

The presently proposed offer is expected to open on 23 April 2015 and close on 27 May 2015. Additionally, WHS shareholders should be aware that Zero Commission has indicated that they intend to make an unsolicited offer on the same or similar terms within six months of the original offer.

WHS does not endorse this offer, or any subsequent offers made by Zero Commission to purchase shares at a discount to the prevailing market price.

WHS recommends that shareholders who receive an offer letter from Zero Commission:

- read Zero Commission's disclosure document and terms of the offer carefully and thoroughly;
- seek independent financial and/or legal advice if they are uncertain about the offer or are contemplating selling their WHS shares; and
- check the most recent market price for WHS shares (<https://www.nzx.com/companies/WHS>).

Shareholders are under no obligation to accept any offer or to take any action in respect of the Zero Commission offer. Unsolicited share offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, unsolicited offers must be made within a clear and concise disclosure document that outlines certain prescribed information. Shareholders have the right to cancel any acceptance of the offer up to 10 working days after the date of their acceptance.

Shareholders accepting Zero Commission's offer should be aware that they are likely to be in the position of being an unsecured creditor of Zero Commission during the period between their shares being transferred to Zero Commission and receiving full payment from Zero Commission.

ENDS

For further information, please contact:
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