

7 June 2012

Dear Shareholder

Removal of The Warehouse Group Limited shares from ASX Official List

As we have previously advised, ASX Ltd ("ASX") has given conditional approval under listing Rule 17.11 for The Warehouse Group Limited ("the Company") to be removed from the ASX official list.

The Company has complied with the following conditions for removal outlined by ASX:

- Release of an announcement to the market advising of the intention to delist from ASX;
- Provision of a facility through which Australian holders of the Company's ordinary shares may sell them on NZX Limited ("NZX") through an ASX participating organisation for a period of not less than three months after the date of the Company's removal from the official list of the ASX; and
- Provision of a letter to Australian shareholders informing them of the Company's intention to be removed from the official list of ASX, and notifying them of the availability of the facility through which they may sell their shares on the NZX, not less than three months prior to the date of the Company's removal from the official list of ASX.

ASX has confirmed that the Company will be removed from the ASX official list with effect from close of business on Friday 29 June 2012. Trading of the Company's shares on both ASX and NZX will continue until close of trading on Friday 22 June 2012. WHS shares will be suspended from trading on ASX from close of trading on 22 June 2012 to allow time for the settlement of all WHS share trades on ASX prior to the removal of the Company from the ASX official list. From the opening of trading on Monday 25 June 2012 the Company's shares will only trade on NZX.

Following delisting, shareholdings remaining on the Company's Australian register will be transferred to the Company's New Zealand register. You are not required to do anything to facilitate the transfer of your shares. The Company's share register manager, Computershare Investor Services Limited, will send you a holding statement shortly after the transfer occurs.

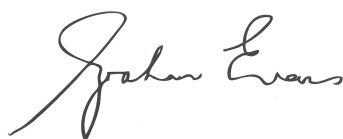
After the delisting you will be able to trade your Company shares on NZX by contacting an Australian stockbroker licensed to trade on the NZX or by contacting a New Zealand stockbroker directly.

Alternatively, to assist Australian shareholders who may want to sell their Warehouse Group shares on NZX following the Company's delisting from ASX, the Company has arranged a share sale facility with ASX participant RBS Morgans Limited. The Company will provide this facility for three months following delisting. Australian shareholders can contact Tim Evans or Patricia Doyle at RBS Morgans Limited on 07 3334 4888.

Share price, trading information and company announcements can be found on the NZX website (www.nzx.com) under the code WHS.

We thank you for your support over the years and look forward to your continued interest in our company.

Yours faithfully



Graham Evans
Chairman
The Warehouse Group Limited