

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To: NZX Limited

And: The Warehouse Group Limited (**WHS**)

Date this disclosure made: 24 June 2014

Substantial security holder(s) giving disclosure

Name(s): James Pascoe Limited

Contact details: Kevin Turner, 09 377 8351, kevint@pascoes.co.nz

Date on which substantial security holder(s) began to have substantial holding: 23 June 2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares in WHS

Summary for James Pascoe Limited

For this disclosure,—

- (a) total number held in class: 17,848,870
- (b) total in class: 346,843,120
- (c) total percentage held in class: 5.15%

Details of relevant interests currently in substantial holding

Details for James Pascoe Limited

Nature of relevant interest(s): Registered holder

For that relevant interest,—

- (a) number held in class: 17,848,870
- (b) percentage held in class: 5.15%
- (c) current registered holder(s) of securities: *unknown*
- (d) registered holder(s) of securities once transfers registered: James Pascoe Limited

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: On market purchase on 23 June 2014 of 544,964 ordinary shares for net consideration of \$1,651,399.50.

Additional information

The shares in James Pascoe Limited are owned by:

- David Norman (0.5%) (David is also a director of James Pascoe Limited and a trustee of the four trusts listed below).
- Anne Norman (0.5%) (Anne is also a director of James Pascoe Limited and a trustee of the four trusts listed below).
- David Norman, Anne Norman and James Denham Shale as trustees of the David and Anne Norman Trust (24.75%).
- David Norman, Anne Norman, Victoria Ella Norman and James Denham Shale as trustees of the Victoria Norman Trust (24.75%).

- David Norman, Anne Norman, Myles James Norman and James Denham Shale as trustees of the Myles Norman Trust (24.75%).
- David Norman, Anne Norman, Gregory John Norman and James Denham Shale as trustees of the Gregory Norman Trust (24.75%).

Address(es) of substantial security holder(s): 29 Union Street, Auckland , New Zealand

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

Declaration

I, Kevin Turner, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.