

INVITATION TO THE 2014 ANNUAL MEETING OF SHAREHOLDERS



31 October 2014

Dear Fellow Shareholder

It is my pleasure, on behalf of the Board, to invite you to the 2014 Annual Meeting of Shareholders of The Warehouse Group Limited. The meeting will take place in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 21 November 2014 at 10.00am (New Zealand time).

Group Chief Executive Officer Mark Powell and I will comment briefly on the performance of the company during the year to 27 July 2014, and provide you with an update on the company strategy.

Agenda items for this meeting relate to the re-election of Directors and authorisation for Directors to fix the fees and expenses of the external auditor.

In accordance with the requirements of the relevant listing rules, Keith Smith and Ted van Arkel retire by rotation and offer themselves for re-election. The Board unanimously supports the re-election of Keith Smith and Ted van Arkel. You can read about their backgrounds in the Explanatory Notes to the Notice of Annual Meeting attached to this letter.

All shareholders will have a reasonable opportunity at the meeting to ask general questions and make comments on the financials, business, operations and management of the company. You will also be able to ask relevant questions of the auditor's representative.

We recognise the importance of questions, and so invite you to submit them in advance of the meeting by emailing your questions to asktheboard@thewarehouse.co.nz or by writing to the Company Secretary, The Warehouse Group Limited, PO Box 33470, Takapuna, Auckland 0740, New Zealand. We will collate the main themes of the questions and respond to them at the meeting.

If you cannot attend but have access to the internet, you may wish to listen to the meeting live by web cast on www.twg.co.nz. A recording of the meeting will be available on our website after the meeting concludes.

If you are unable to attend the meeting, I encourage you to complete and lodge the Proxy Form (either by post, fax or online) so that it reaches Computershare Investor Services Limited by 10.00am (New Zealand time) on Wednesday, 19 November 2014.

For those shareholders who are attending the meeting, please bring the combined Proxy Form and Voting Paper with you to assist with your registration and for voting purposes. You are invited to join the Board and senior management for light refreshments at the conclusion of the meeting.

We look forward to welcoming you to the meeting.

Yours sincerely

Ted van Arkel
Chairman

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2014 Annual Meeting of Shareholders of The Warehouse Group Limited (“the Company”) will be held in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 21 November 2014 commencing at 10.00am.

Ordinary business

Annual Report

In relation to the Company’s annual report for the year ended 27 July 2014, to receive and consider the financial statements for that period, and the auditor’s report on those financial statements.

Re-election of Directors

In accordance with NZX Listing Rule 3.3.11, Keith Smith and Ted van Arkel retire by rotation and, being eligible, offer themselves for re-election. To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1

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

Resolution 2

That Ted van Arkel be re-elected as a Director of the Company

An explanatory note in relation to these Resolutions accompanies this Notice of Meeting.

Auditor

PricewaterhouseCoopers is automatically reappointed as auditor under section 207T of the Companies Act 1993. This resolution authorises the Directors to fix the fees and expenses of the auditor.

To consider and, if thought fit, to pass the following ordinary resolution:

Resolution 3

That the Directors are authorised to fix the fees and expenses of PricewaterhouseCoopers as auditor for the ensuing year.



Ted van Arkel
Chairman
31 October 2014

Notes

- i. All shareholders are entitled to attend the meeting.
- ii. Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A proxy form accompanies this Notice of Meeting.
- iii. Any corporation that is a shareholder of the Company may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.
- iv. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the meeting.
- v. You may appoint the Chairman of the Meeting or any Director, or any other person, as your proxy.
- vi. A proxy will not be entitled to vote at the meeting unless a properly completed proxy form has been received by the Company at the office of the Company’s share registrar, Computershare Investor Services Limited not less than 48 hours before the commencement of the meeting, that is not later than 10.00am (New Zealand time) on Wednesday 19 November 2014. Alternatively, you can appoint a proxy online at www.investorvote.co.nz. Online proxy appointments must be received by 10.00am (New Zealand time) on Wednesday 19 November 2014. Any proxy form received after that time will not be valid for the scheduled meeting. You can post the Proxy Form to Private Bag 92119, Auckland 1142, New Zealand, or you can deliver the Proxy Form to Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand or you can fax the form to +64 9 488 8787.

EXPLANATORY NOTES TO NOTICE OF MEETING

Directors seeking re-election – Resolutions 1 and 2

Brief biographical details of the Directors seeking re-election



KEITH SMITH

Deputy Chairman and Independent Non-Executive Director

Term of Office: Appointed Director 10 June 1994, last re-elected 2011 Annual Meeting

Keith has been involved with The Warehouse since Sir Stephen opened his first store in 1982, initially providing accounting, tax and corporate advice, and he was Chairman from 1995 to May 2011. He has a long-standing record of leadership as a director and advisor to companies in a diverse range of industries, including the energy sector, rural services, printing, media and exporting.

He brings considerable experience and governance expertise to his role as Deputy Chairman of the Board. He is Chairman of listed company Goodman (NZ) Limited (the Manager of Goodman Property Trust) and is a director of Mighty River Power, Westland Dairy Co-operative Limited and several other private companies. Keith is a past President of The New Zealand Institute of Chartered Accountants.



TED VAN ARKEL

Chairman Independent Non-Executive Director

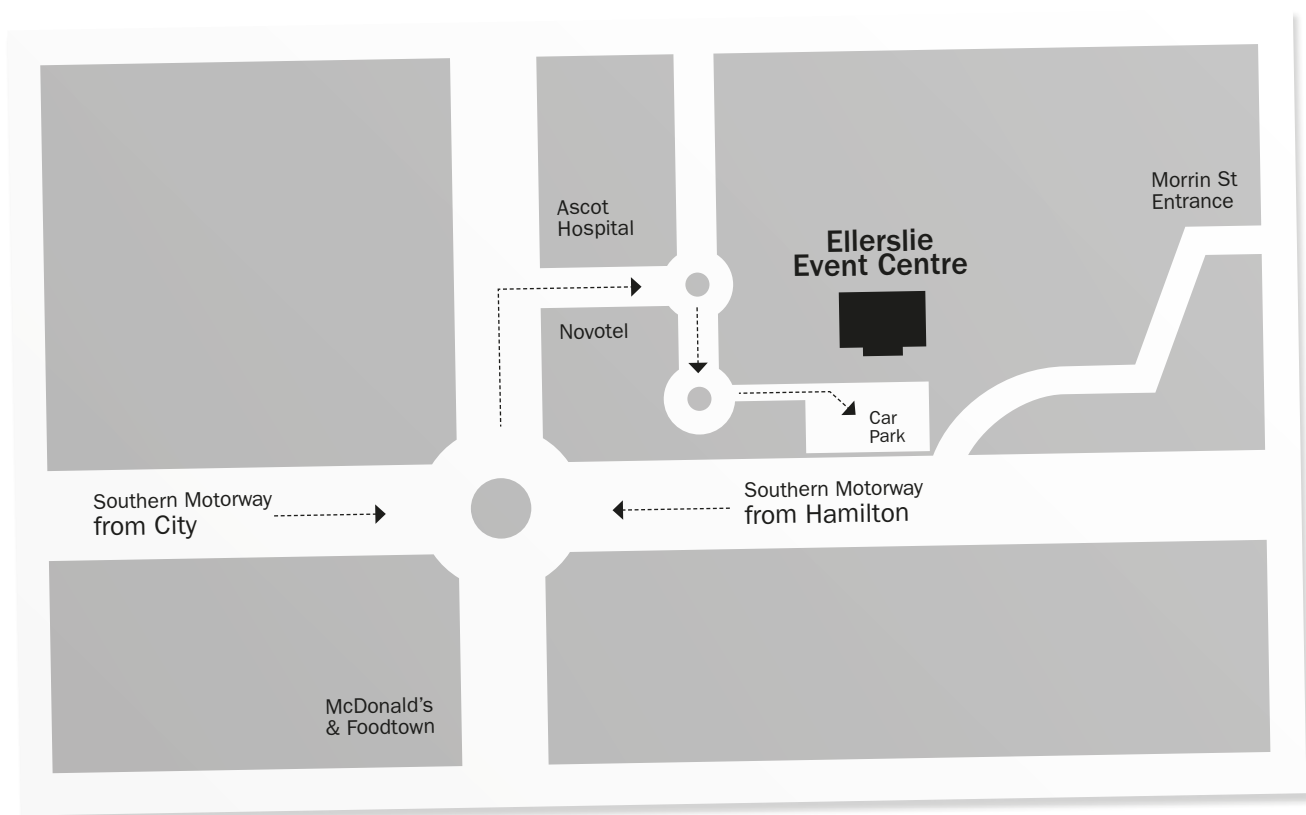
Term of Office: Appointed Director 1 July 2011, elected 2011 Annual Meeting

Ted possesses a strong retail background and director experience across a broad range of industries.

He is a professional director who has more than 40 years' experience in the retail and wholesale sectors and has been Chairman or a director of a large number of public and private companies. Currently he is Chairman of Restaurant Brands (NZ) Limited and Health Benefits Limited. Ted is also a Director of Abano Healthcare Group Limited, AWF Group Limited and several other private companies. Prior to becoming a professional director he was Managing Director of Progressive Enterprises Limited.

DIRECTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL MEETING

The Annual Meeting of Shareholders of the Company will be held in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 21 November 2014 commencing at 10.00am.



Directions to the Ellerslie Event Centre from the Southern Motorway

Ellerslie Racecourse is well sign posted from the Southern Motorway. The best exit is 'Greenlane'. At the roundabout turn left if travelling from the north on the motorway, or right if travelling from the south. At the first set of lights turn right. On your left will be Ascot Hospital and on your right, Novotel Hotel. Turn right at the first roundabout and left at the second roundabout and you will drive into the grounds of the racecourse. If you continue on through Ellerslie's main carpark, you will arrive at the Ellerslie Event Centre.

The venue has free parking.