

Disclosure of movement of 1% or more in substantial holding or change in nature
of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more in substantial holding.

Date of relevant event: 3 March 2015

To: NZX Limited

And: The Warehouse Group Limited (WHS)

Date this disclosure made: 3 March 2015

Date last disclosure made: 22 January 2015

Substantial security holder(s) giving disclosure

Name(s): James Pascoe Limited

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

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: 57,030,600
- (b) total in class: 346,843,120
- (c) total percentage held in class: 16.44%

For **last** disclosure,—

- (a) total number held in class: 25,702,999
- (b) total in class: 346,843,120
- (c) total percentage held in class: 7.41%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Off market purchase on 3 March 2015 of 30,548,887 ordinary shares for the net consideration of AUD83,925,512.

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 of substantial security holders: 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.