

THE WAREHOUSE GROUP LIMITED

Minutes of the Annual Meeting of Shareholders of The Warehouse Group Limited (“the company”) held in the Guineas Ballroom, Ellerslie Events Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 22 November 2013 commencing at 10.00am.

Directors Present

Graham Evans (Chairman)	James Ogden
Keith Smith (Deputy Chairman)	Janine Smith
Sir Stephen Tindall (Founder)	Vanessa Stoddart
John Journee	Ted van Arkel

Robbie Tindall (Alternate Director)

In Attendance

Mark Powell (Group Chief Executive), Stephen Small (Chief Financial Officer), Kerry Nickels (Company Secretary), Jonathan Freeman, Leo Foliaki and Chris Ussher (representing PricewaterhouseCoopers), Pip Greenwood (representing Russell McVeagh) and various senior executives and managers of the Company.

Approximately 113 shareholders and guests were in attendance.

Welcome to Shareholders

The Chairman, Graham Evans, welcomed shareholders, noted that the Notice of Meeting had been circulated to shareholders, confirmed that a quorum was present and declared the meeting open.

Apologies and Proxies

The Chairman reported that Tony Balfour, Director, had tendered his apology for health reasons and no apologies had been received from shareholders.

Proxies had been received from 428 shareholders representing 168,716,379 voting shares, which represented 54.21% of the votes able to be cast at the meeting.

Confirmation of Minutes of 23 November 2012 Annual Meeting

The Chairman reported that the minutes of the annual meeting of shareholders held on 23 November 2012 had been confirmed and signed and are available for review on the company’s website.

Annual Report

The Chairman noted that the financial statements for the 52 weeks ended 28 July 2013 together with the auditors' report were set out in the company's annual report and made available on the company's website on 23 October 2013. Since the company was registered under the Companies Act 1993, there was no requirement to approve the financial statements or the auditors' report at annual meetings.

Chairman's Address

The Chairman then delivered his address to shareholders, the full text of which is posted on the company's website.

Group Chief Executive's Presentation

The Group Chief Executive, Mark Powell, spoke to a slide presentation containing an overview of the four strategic priority areas of the company's strategy framework, which reflects the development of the company over the last two and a half years.

The presentation is posted on the company's website.

Q&A

Shareholders were invited to raise any questions, comments or discussion relating to issues raised in the addresses by the Chairman and the Group Chief Executive Officer, or the annual report and financial statements of the Company.

The following questions and comments were raised by those attending the meeting and were responded to by the Chairman and Group Chief Executive:

- Peter Moosberger – querying whether wifi in stores was a store internet connection or connection to the worldwide web;
- Selwyn Joss – querying the use of “wind back” offers by supermarkets, and ownership of this as a brand;
- Unidentiifed shareholder – querying the integration between online websites and bricks and mortar sites and online consumer's purchasing behaviour in store.

The Chairman introduced Sir Stephen Tindall, The Founder of the company, to speak to the meeting. Sir Stephen noted that Janine Smith has announced her retirement from the Board of Directors with effect from the conclusion of the Annual Meeting. He acknowledged Ms Smith's contribution as a director of the company for seven years, in particular the wide ranging knowledge and expertise she brought to the Board.

Sir Stephen also noted that the Chairman, Graham Evans also retires from the Board of Directors at the conclusion of the Annual Meeting. Sir Stephen summarised Mr Evan's “lifetime in retail”, highlighting key achievements throughout his career. He thanked Mr

Evans for his significant involvement with the company as a director for 15 years and as Chairman for the past two years and eight months. He wished Mr Evans the very best for his retirement.

The Chairman thanked Sir Stephen and then proceeded with the official business of the meeting.

Formal Resolutions

The Chairman moved to address each of the resolutions in the order set out in the Notice of Meeting.

Resolution 1 – Election of John Journee

John Journee having been appointed a Director by the Board on 17 October 2013 retires, and being eligible, offers himself for election.

Mr Journee addressed the meeting in respect of the motion for his election.

Proxy voting in respect of the resolution was 99.76% of eligible votes cast were in favour of Mr Journee's election.

Moved: Graham Evans

“That John Journee be elected as a Director of the Company”

Carried on a show of hands.

Resolution 2 – Election of Vanessa Stoddart

Vanessa Stoddart having been appointed a Director by the Board on 17 October 2013 retires, and being eligible, offers herself for election.

Ms Stoddart addressed the meeting in respect of the motion for her election.

Proxy voting in respect of the resolution was 99.60% of eligible votes cast were in favour of Ms Stoddart's election.

Moved: Graham Evans

“That Vanessa Stoddart be elected as a Director of the Company”

Carried on a show of hands.

Resolution 3 – Re-election of Sir Stephen Tindall

Sir Stephen Tindall retires by rotation and, being eligible, offers himself for re-election.

Sir Stephen addressed the meeting in respect of the motion of his re-election.

Proxy voting in respect of the resolution was 99.54% of eligible votes cast were in favour of Sir Stephen's election.

Moved: Graham Evans

“That Sir Stephen Tindall be re-elected as a Director of the Company”

Carried on a show of hands.

Resolution 4 – Auditor

The Chairman advised that PricewaterhouseCoopers continues in office in accordance with the provisions of Section 200 of the Companies Act 1993, but a resolution was required in respect of their remuneration.

Proxy voting in respect of the resolution was 99.71% of eligible votes cast were in favour of the resolution.

Moved: Graham Evans

“That the Directors are authorised to fix the remuneration of PricewaterhouseCoopers as auditor for the ensuing year”

Carried on a show of hands.

Resolution 5 – Directors' Remuneration

The Chairman explained the reasons for the proposed increase in directors' fees being recommended for consideration by shareholders.

Proxy voting in respect of the resolution was 93.42% of eligible votes cast were in favour of the resolution.

John Hawkins from the New Zealand Shareholders Association requested that in future resolutions in respect of Directors Remuneration be clear, concise and complete. He also commented on electronic voting. He indicated the Association's support for the proposed increase, stating it was entirely reasonable.

Moved: Graham Evans

THAT the total Directors' remuneration be increased by \$150,000, from \$750,000 per annum to \$900,000 per annum, such amount to be divided amongst Directors as they consider appropriate.

Carried on a show of hands.

General Business

The Chairman then invited the shareholders to raise matters of a general nature. There being no further questions from the floor, the Chairman invited Sir Stephen Tindall to the podium.

Sir Stephen presented Fiona Shilton, General Manager Property with a bouquet of flowers in recognition of her 20 years employment with the company.

Closure

The Chairman thanked shareholders for their attendance and continued support for the Company and wished the directors, management and company well for the future.

The Chairman declared the meeting closed at 11.30am.

Signed as a true and correct record



Ted van Arkel, Chairman
The Warehouse Group Limited

5 February 2014

Dated