

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 19 November 2015 commencing at 10.00am.

Directors Present

Ted van Arkel (Chairman)	James Ogden
Keith Smith (Deputy Chairman)	Tony Balfour
Sir Stephen Tindall (Founder)	Vanessa Stoddart
John Journee	

Robbie Tindall (Alternate Director)

In Attendance

Mark Powell (Group Chief Executive), Kerry Nickels (Company Secretary), Leo Foliaki (representing PricewaterhouseCoopers), Pip Greenwood (representing Russell McVeagh) and various senior executives and managers of the Company.

Approximately 100 shareholders and guests were in attendance.

Welcome to Shareholders

The Chairman, Ted van Arkel, 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 no apologies had been received from shareholders.

Proxies had been received from 357 shareholders representing 189,401,196 voting shares, which represented 54.6% of the votes able to be cast at the meeting.

Confirmation of Minutes of 21 November 2014 Annual Meeting

The Chairman reported that the minutes of the annual meeting of shareholders held on 21 November 2014 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 53 weeks ended 2 August 2015 together with the auditors’ report were set out in the company’s annual report and made available on the company’s website on 20 October 2015. Since the company was

registered under the Companies Act 1993, there is 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.

In closing the Chairman acknowledged Mark Powell, who earlier in the year announced his intention to leave the company in early 2016, thanking him for his leadership and wishing him well for the future.

Sir Stephen Tindall also addressed the meeting on behalf of those present, other shareholders and particularly representing his own shareholding, the Tindall Foundation and other related entities to give thanks to Mark Powell.

Group Chief Executive's Presentation

The Group Chief Executive, Mark Powell, spoke to a slide presentation containing an overview of the company's six strategic priorities and the medium term focus which is delivering current priorities, to leverage them and drive a profit growth trend.

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:

- Virendra Gupta – querying whether there were plans to expand the financial services business to become a bank, such as Kiwibank;
- Richard Jenkins – enquiring about intentions regarding a dividend reinvestment plan;
- Robert Gray – asking about alternative plans for a city centre Warehouse site when the current Downtown premises are demolished by its owners and a new development built
- Julian Brook – querying intentions regarding The Warehouse Newmarket store and the Balmoral site;
- Peter Hill– noting the low cost of delivery for online products
- Jonathan [surname indistinguishable] – noting the competitive nature of the financial services and mobile phone sectors which the company is expanding into;

Formal Resolutions

The Chairman moved to address each of the resolutions in the order set out in the Notice of Meeting. He indicated that all voting at the meeting will be by way of a poll and explained the voting procedure for the poll.

Resolution 1 – Election of Tony Balfour

Tony Balfour retires by rotation and, being eligible, offers himself for re-election.

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

Proxy voting in respect of the resolution was 99.7% of eligible votes cast were in favour of Mr Balfour's re-election.

Moved: Ted van Arkel

“That Tony Balfour be re-elected as a Director of the Company”

Resolution 2 – Election of James Ogden

James Ogden retires by rotation and, being eligible, offers himself for re-election.

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

Proxy voting in respect of the resolution was 99.7% of eligible votes cast were in favour of Mr Ogden's re-election.

Moved: Ted van Arkel

“That James Ogden be re-elected as a Director of the Company”

Resolution 3 – Auditor

The Chairman advised that PricewaterhouseCoopers continues in office in accordance with the provisions of Section 27T of the Companies Act 1993, but a resolution was required in respect of their remuneration.

Proxy voting in respect of the resolution was 99.9% of eligible votes cast were in favour of the resolution.

Moved: Ted van Arkel

General Business

The Chairman then invited the shareholders to raise matters of a general nature.

- Selwyn Josh – commenting on the Group corporate logo;

Conduct of voting by poll

The Chairman explained the voting procedure in detail and advised that once all votes have been cast they will be counted by the Company's share register and scrutinised by the Company's auditor. He advised that the results of the meeting will be released to NZX on completion of the verification of voting.

Closure

The Chairman thanked shareholders for their attendance and continued interest in the Company and invited attendees to join Directors and Management for refreshments.

The Chairman declared the meeting closed at 11.30am.

Signed as a true and correct record



Ted van Arkel, Chairman
The Warehouse Group Limited

25 February 2016

Dated