

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 26 November 2010 commencing at 10.00am.

Directors Present

Keith Smith (Chairman)	Mark Callaghan
Ian Morrice (Managing Director)	Janine Smith
Sir Stephen Tindall	James Ogden
Graham Evans	Robert Challinor

In Attendance

Luke Bunt (Chief Financial Officer), Kerry Nickels (Company Secretary), Jonathan Freeman and Nick Jorgensen (representing PricewaterhouseCoopers), Pip Greenwood (representing Russell McVeagh) and various, senior executives and managers of the Company.

Approximately 105 shareholders and guests were in attendance.

Welcome to Shareholders

The Chairman, Keith Smith, 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, and that proxies had been received from 392 shareholders representing 185,200,000 voting shares, which represented 59.5% of the votes able to be cast at the meeting.

Confirmation of Minutes of 27 November 2009 Annual Meeting

The Chairman reported that the minutes of the annual meeting of shareholders held on 27 November 2009 had been confirmed and signed and was available for review on the company's website.

Annual Report

The Chairman noted that the financial statements for the 52 weeks ended 1 August 2010 together with the auditors' report were set out in the company's annual report and made available on the company's website on 26 October 2010. 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.

Managing Director's Presentation

The Managing Director, Ian Morrice, spoke to a slide presentation containing an overview of business performance and outlining the company's strategic direction. He also addressed questions received from shareholders regarding improvements in store operations and store environments, with plans to refresh 53 stores which, along with improved product range and quality, will enhance the in-store experience of customers.

He noted that cost reduction and productivity initiatives are achieving planned outcomes and that the cashflow and financial position of the company is strong.

Mr Morrice also commented on the pleasing growth in the online store with 10,000 products online compared to 3,000 last year. He also highlighted aspects of the latest Community and Environment Report and the very pleasing results achieved by Warehouse Stationery in restoring profitability and cashflows which has led to an increase in the level of investment in this business.

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 Managing Director, or the financial statements of the Company.

Following questions and comments were raised by those attending the meeting and were responded to by the Chairman, Managing Director and CFO:

- Selwyn Jost – querying disparity of pricing on a stocked item between The Warehouse and Warehouse Stationery.
- Robert Grey – seeking confirmation of Warehouse shareholder discount event days
- Helen Micklejohn – suggesting cardboard coffins as a potential product to be stocked by The Warehouse.
- Mike Groves – enquiring whether consideration had been given to the possibility of a deflationary cycle.
- Andrew Benjamin – discussing the Warehouse competitive purchasing power.
- Ralph Burnett – consideration of a concept furniture store similar in format to IKEA in Europe.

There were no further questions and the Chairman 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 Mark Callaghan

Mark Callaghan having been appointed a director by the board on 10 September 2010 retires and being eligible, offers himself for election.

Mr Callaghan addressed the meeting in respect of the motion of his election.

Moved: Keith Smith

“That Mark Callaghan be elected as a Director of the Company”

Carried on a show of hands.

Resolution 2 – Re-election of Graham Evans

Graham Evans retires by rotation and, being eligible, offers himself for re-election.

Mr Evans addressed the meeting in respect of the motion of his re-election.

Moved: Keith Smith

“That Graham Evans be re-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.

Moved: Keith Smith

“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 continue 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.

Moved: Keith Smith

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

Carried on a show of hands.

General Business

The Chairman then invited the shareholders to raise matters of a general nature. The distribution of mailers was raised. There were no further questions from the floor.

Closure

The Chairman thanked shareholders for their attendance and continued strong interest in the Company.

The Chairman declared the meeting closed at 11.25am.

Signed as a true and correct record



Keith Smith, Chairman
The Warehouse Group Limited

3/2/11

Dated