

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 27 November 2009 commencing at 10.00am.

Directors Present

Keith Smith (Chairman)

Sir Stephen Tindall

Ian Morrice (Managing Director)

John Avery

Robert Challinor

Graham Evans

James Ogden

Janine Smith

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 80 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 339 shareholders representing 197,231,000 voting shares, which represented 63.38% of the votes able to be cast at the meeting.

Confirmation of Minutes of 28 November 2008 Annual Meeting

The Chairman reported that the minutes of the annual meeting of shareholders held on 28 November 2008 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 53 weeks ended 2 August 2009 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 2009. 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

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

Managing Director's Presentation

Mr Ian Morrice, spoke to a slide presentation outlining the investment in growth The Warehouse was making. He noted that the online sector of the business was a recent additional channel and that there would be long-term growth opportunity in this area of the business for the company and shareholders.

The company would continue to look for ways to cut costs and be more efficient, both in terms of the products it bought and in the cost of doing business, and to improve the experience of customers in The Warehouse stores.

Warehouse Stationery had under performed last year, which was partly due to the recession, but it was pleasing to see that the business in the last six months had achieved positive sales growth. Mr Morrice then outlined the growth plan for Warehouse Stationery

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:

- Dr Peter Tillman – congratulated the Chairman for his hard work; narrated his customer service experience and stated his views on the company's investments overseas. In addition, he queried note 36 relating to The Warehouse Financial Services Limited contingent liability
- Peter Vucich – queried on Project Invigorate and the process of consultation with non-management and union staff in the formation of this program
- Nyree Sherman – increase in the level of CEO remuneration
- Richard Jenkins – decision to exit food
- Selwyn Jost – narrated his store visit experience at Manukau and Clendon

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 Ian Morrice

Ian Morrice five year term as an executive director expired on 26 November 2009 and was re-appointed to the board on that date. The Chairman advised that as Mr Morrice had been well exposed to the meeting and to shareholders over the last five years, he would not address the meeting in support of his election.

Moved: Keith Smith

“That Ian Morrice be elected as a Director of the Company”

Carried on a show of hands

Resolution 2 – Election of James Ogden

James Ogden having been appointed a director by the board on 4 August 2009 retires and being eligible, offers himself for election.

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

Moved: Keith Smith

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

Carried on a show of hands

Resolution 3 – Re-election of Janine Smith

Janine Smith retires by rotation and, being eligible, offers herself for re-election.

Ms Smith addressed the meeting in respect of the motion of her re-election.

Moved: Keith Smith

“That Janine Smith 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. 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 11.02am.

Signed as a true and correct record



Keith Smith, Chairman
The Warehouse Group Limited

4/2/10

Dated