

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 30 November 2007 commencing at 10.00am.

Directors Present

K R Smith (Chairman)	S R Tindall
I R Morrice (Managing Director)	J C Dahlsen
G F Evans	J R Avery
R L Challinor	J L Smith

In Attendance

L Bunt (Chief Financial Officer), S Hajati (Company Secretary), John Harvey and Colleen O'Brien (representing PricewaterhouseCoopers), Cameron Fleming (representing Russell McVeagh) and various, senior executives and managers of the Company.

Approximately 125 shareholders, proxy holders, company representatives and invitees 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 366 shareholders representing 197,407,104 voting shares, which represented 63.47% of the votes able to be cast.

Confirmation of Minutes of 24 November 2006 Annual Meeting

The Chairman reported that the minutes of the annual meeting of shareholders held on 24 November 2006 had been confirmed and signed.

Annual Report

The Chairman noted that the 2007 annual report containing the financial statements and the auditors' report for the year ended 29 July 2007 had been circulated to shareholders and that, as 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 good progress the company had made in the past year and plans for the future. The presentation is posted on the company's website.

Re-election of Directors

The Chairman advised that, as set out in the notice of meeting, Graham Evans and Stephen Tindall retire by rotation and, being eligible, offered themselves for re-election. John Dahslen also retires by rotation, but did not wish to offer himself for re-election.

Mr Evans and Mr Tindall each gave a brief outline of their background and reasons why they were seeking re-election to the Board.

Resoluituion 1 – Re-election of Graham Francis Evans

Moved: Keith Smith

"That Graham Francis Evans be re-elected as a Director of the Company"

Seconded: Mr Dave Tibby

Carried on a show of hands

Resoluituion 2 – Re-election of Stephen Robert Tindall

Moved: Keith Smith

"That Stephen Robert Tindall be re-elected as a Director of the Company"

Seconded: Ms Bev Barnes

Carried on a show of hands

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.

Resolutuion 3 – Auditor

Moved: Keith Smith

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

Seconded: Mr Stephen Tindall

Carried on a show of hands

General Business

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

Mr Julian Brooke expressed concerns over the improvement aspects of The Warehouse store service and the Balmoral store. Mr Morrice assured the shareholders the company was working on both the issues.

Closure

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

The Chairman declared the meeting closed at 10.44am.

Signed as a true and correct record



Keith Smith, Chairman
The Warehouse Group Limited

7/2/08

Dated