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Invitation to the 2007 Annual Meeting of Shareholders

THE WAREHOUSE GROUP LIMITED

19 October 2007

Dear Fellow Shareholder

It is my pleasure, on behalf of the Board, to invite you to the 2007 Annual Meeting of Shareholders of The Warehouse Group Limited. The meeting will take place in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 30 November 2007 at 10.00am (New Zealand time).

Managing Director Ian Morrice and I will comment briefly on the performance of the company during the year to 29 July 2007, and provide you with an update on the company strategy.

Shareholders will then be asked to vote on the re-election of Graham Evans and Stephen Tindall. They are both retiring by rotation and offer themselves for re-election. The Board unanimously supports the re-election of both the directors. You can read about their background in the Explanatory Notes to the Notice of Annual Meeting attached to this letter.

Shareholders will also be asked to authorise the directors to fix the auditor's remuneration.

All shareholders will have a reasonable opportunity at the meeting to ask general questions and make comments on the financials, business, operations and management of the company. You will also be able to ask relevant questions of the auditor's representative.

We recognise the importance of questions, and invite you to submit them in advance of the meeting by emailing your questions to asktheboard@thewarehouse.co.nz or by writing to the Company Secretary, The Warehouse Group Limited, P O Box 33470, Takapuna, Auckland 0740, New Zealand. I will collate the main themes of the questions and respond to them at the meeting.

If you cannot attend but have access to the internet, you may wish to listen to the meeting live by web cast on www.thewarehouse.co.nz. A recording of the meeting will be available on our website after the meeting concludes.

If you are unable to attend the meeting, I encourage you to complete and lodge the Proxy Form (either by post or fax) so that it reaches Computershare Investor Services Limited by 10.00am (New Zealand time) on Wednesday, 28 November 2007.

For those shareholders who are attending the meeting, please bring the combined Proxy Form and Voting Paper with you to assist with your registration and for voting purposes. You are invited to join the Board and senior management for light refreshments at the conclusion of the meeting.

I look forward to welcoming you to the meeting.

Yours sincerely

Keith Smith
Chairman

Notice of Annual Meeting of Shareholders

Notice is given that the 2007 Annual Meeting of Shareholders of The Warehouse Group Limited ("the Company") will be held in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Friday 30 November 2007 commencing at 10.00am.

Ordinary Business

Annual Report

In relation to the Company's annual report for the year ended 29 July 2007, to receive the financial statements for that period, and the auditor's report on those financial statements.

Re-election of Directors

In accordance with the constitution, Graham Francis Evans and Robert Stephen Tindall retire by rotation and, being eligible, offer themselves for re-election. John Christian Dahlsen also retires by rotation, but has advised that he does not wish to offer himself for re-election.

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 1 That Graham Francis Evans be re-elected as a Director of the Company

Resolution 2 That Stephen Robert Tindall be re-elected as a Director of the Company

Auditor

PricewaterhouseCoopers is automatically reappointed as auditor under section 200 of the Companies Act 1993. This resolution authorises the board to fix the fees and expenses of the auditor.

To consider and, if thought fit, to pass the following ordinary resolution:

Resolution 3 That the Directors are authorised to fix the remuneration of PricewaterhouseCoopers as auditor for the ensuing year

On behalf of the Board

Keith Smith
Chairman

19 October 2007

Notes

i. All shareholders are entitled to attend the meeting.
ii. Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A proxy form accompanies this Notice of Meeting.
iii. Any corporation that is a shareholder of the Company may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.
iv. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the meeting.
v. You may appoint the Chairman of the Meeting or any Director as your proxy.
vi. A proxy will not be entitled to vote at the meeting unless a properly completed proxy has been received by the Company at the office of the Company's share registrar, Computershare Investor Services Limited not less than 48 hours before the commencement of the meeting, that is not later than 10.00am (New Zealand time) on Wednesday 28 November 2007. Any proxy form received after that time will not be valid for the scheduled meeting. You can post the Proxy Form to Private Bag 92 119, Auckland 1142, New Zealand, or you can deliver the Proxy Form to Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand. Alternatively you can fax the form to +64 9 488 8787.

Explanatory Notes to Notice of Meeting

Non-executive directors Graham Francis Evans and Stephen Robert Tindall retire by rotation and offer themselves for re-election. The Board unanimously recommends that shareholders vote in favour of both the directors.

Graham Francis Evans

Independent
Non-Executive Director

Term of Office: Appointed Director 1 July 1998, last re-elected 2004 Annual Meeting

Board Committees: Chairman of the Corporate Governance Committee, Remuneration, Talent and Nomination Committee and Member of the Audit Committee

Graham, 68, brings a broad experience to the board, particularly in the areas of business operations and development, strategic direction and performance improvement. He has more than 40 years experience in the New Zealand retail sector. As a previous Managing Director of Woolworths NZ Limited for 14 years he is able to share his considerable retailing experience. In addition to his role as a director of The Warehouse and The Tatua Co-operative Dairy Company Limited, he is Chairman of Multichem Group Limited and associated companies.

Stephen Robert Tindall

DCNZM, Dip. Mgt, FNZIM,
Hon.D, DCom Honoris Causa

Founder and
Non-Executive Director

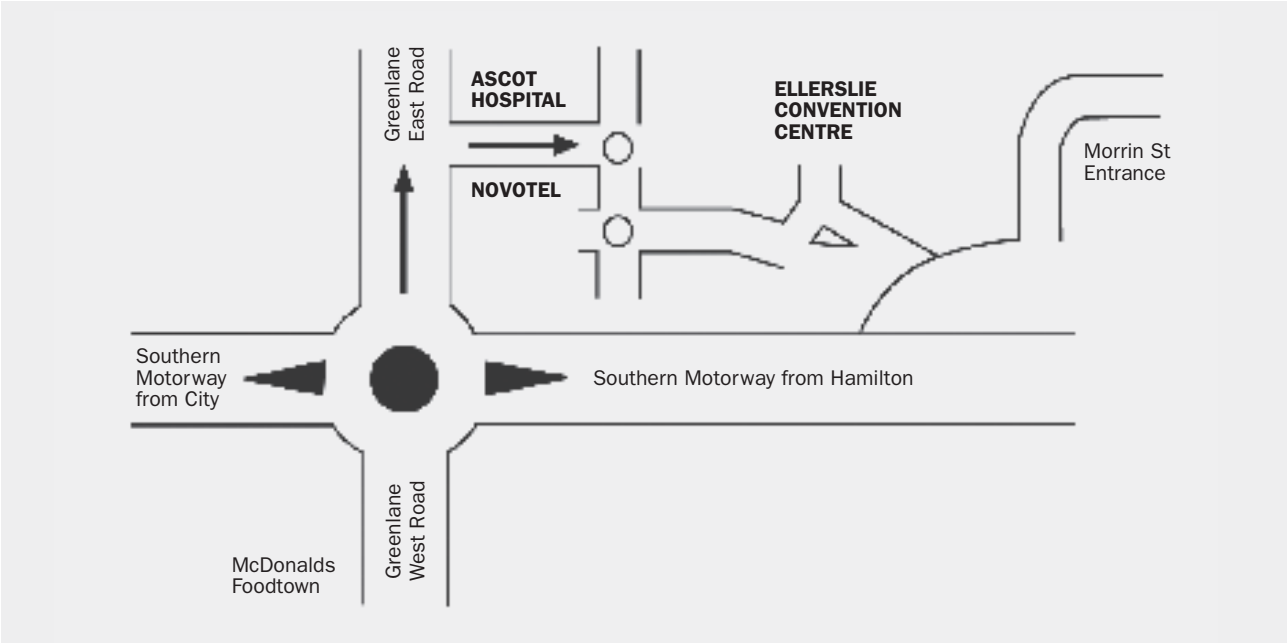
Term of Office: Appointed Director 10 June 1994, last re-elected 2005 Annual Meeting

Board Committees: Member of the Disclosure Committee and Remuneration, Talent and Nomination Committee

Stephen, 56, founded The Warehouse in 1982 and grew the company into a billion dollar business before stepping down as Managing Director in 2001. His vision for creating an organisation to provide support for worthwhile initiatives benefiting New Zealand and New Zealanders resulted in the establishment of The Tindall Foundation promoting a “hand up” rather than a “hand out” philosophy. In July 2006, Stephen was awarded the Sir Peter Blake Leadership Award and he was appointed a Distinguished Companion of the New Zealand Order of Merit in the Queen’s Birthday Honours in 2007. He has helped ordinary Kiwis reach their potential and is a true leader across the spheres of business, community and the environment.

Directions for Shareholders attending the Annual Meeting

The meeting will be held in the Guineas Ballroom, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand at 10.00am Friday 30 November 2007.



Directions to the Ellerslie Events Centre from the Southern Motorway

Ellerslie Racecourse is well sign posted from the Southern Motorway. The best exit is 'Greenlane'. At the roundabout turn left if travelling from the north on the motorway, or right if travelling from the south. At the first set of lights turn right. On your left will be Ascot Hospital and on your right, Novotel Hotel. Turn right at the first roundabout and left at the second roundabout and you will drive into the grounds of the racecourse. If you continue on through Ellerslie's main carpark, you will arrive at the Ellerslie Event Centre. The venue has free parking.

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The Warehouse Group Limited
Annual Meeting Of Shareholders

Friday 30 November 2007 at 10.00am in the Guineas Ballroom, Ellerslie Events Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand.

Admission Card

If you propose TO ATTEND the Annual Meeting:
Bring this Admission Card, Proxy Form and Voting Instructions/ Voting Paper intact.

If you do NOT propose to ATTEND the Annual Meeting but wish to be represented by proxy:
Complete and sign the Proxy and Voting Instructions section below, fold the form as indicated, seal and mail it to the Company (see over for mailing instructions).

Shareholder Number

Number of Voting Securities

Admission Card, Proxy Form and Voting Paper

FOLD FOLD

Proxy Form (for use if you are unable to attend the meeting)

Shareholder Number **Number of Voting Securities**

I/We

being a shareholder/shareholders of **THE WAREHOUSE GROUP LIMITED** ("Company")

hereby appoint* _____ of _____
(FULL NAME OF PROXY) (ADDRESS)

or failing him/her _____ of _____
(FULL NAME OF PROXY) (ADDRESS)

as my/our proxy to vote for me/us on my/our behalf at the 2007 Annual Meeting of Shareholders of the Company to be held on Friday 30 November 2007 in the Guineas Ballroom, Ellerslie Events Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand commencing at 10.00am and at any adjournment thereof.

** The Chairman of the Meeting, or any other Director, is willing to act as proxy for any shareholder who wishes to appoint him or her for that purpose. To do this, enter 'The Chairman of the Meeting' or the name of the Director in the space allocated for the proxy's name. The Chairman and all other Directors intend to vote in favour of resolutions numbered 1 to 3 below where these resolutions are marked as 'proxy discretion'.*

Should you wish to direct the proxy how to vote, please indicate with a (✓) in the appropriate boxes below.

FOLD FOLD

Voting Instructions/Voting Paper

This part of the form can be used either as voting instructions for a proxy or as a voting paper at the meeting (if a poll is called). Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder.

This form is to be used to vote as follows on the resolutions below. You must tick only one box for each resolution. If no box is ticked in relation to a resolution, the direction on that resolution is 'Abstain'.

Tick (✓) in box to record your vote

Resolutions	FOR	AGAINST	ABSTAIN [1]	PROXY DISCRETION [2]
1. To re-elect Graham Francis Evans as a Director	☐	☐	☐	☐
2. To re-elect Stephen Robert Tindall as a Director	☐	☐	☐	☐
3. To authorise the Directors to fix the remuneration of PricewaterhouseCoopers as auditor for the ensuing year	☐	☐	☐	☐

[1] If you mark the 'Abstain' box for a particular resolution, you are directing your proxy NOT to vote on that resolution. If a proxy does not vote on your behalf on a resolution, your votes will not be counted when calculating the majority for that resolution.

[2] If you mark the 'Proxy Discretion' box for a particular resolution, you are directing your proxy/corporate representative to decide how to vote on that resolution.

Signed this _____ day of _____ 2007

Signature/s _____

Notes

1. A shareholder can vote for or against each resolution, or choose to abstain from voting on any resolution, at the Annual Meeting of the shareholders of the Company.
2. A shareholder who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. If you are joint holders of shares, each of you must sign this Proxy Form. If the shareholder is a company, this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.
4. A proxy will not be entitled to vote at the meeting unless a properly completed proxy has been received by the Company at the office of the Company's share registrar, Computershare Investor Services Limited not less than 48 hours before the commencement of the meeting, that is **not later than 10.00am (New Zealand time) on Wednesday 28 November 2007**. Any proxy form received after that time will not be valid for the scheduled meeting. You can post the Proxy Form to Private Bag 92 119, Auckland 1142, New Zealand, or you can deliver the Proxy Form to Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand. Alternatively you can fax the form to +64 9 488 8787.
5. If you have already signed a Proxy Form appointing another proxy and now wish to appoint someone else as your proxy, the appointment set out above will be effective and revoke the earlier form so long as this form is signed and dated on a later date than the first form.
6. If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.
7. The Chairman of the Meeting or any Director is willing to act as proxy for any shareholder who appoints him/her for that purpose. In appointing the Chairman or any Director as your proxy, if you tick the 'Proxy Discretion' box, you acknowledge that he/she may exercise your proxy even if he/she has an interest in the outcome of that resolution. The Chairman and Directors intend to vote all discretionary proxies in favour of the resolutions.

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Free

SHARE REGISTRAR
The Warehouse Group Limited
C/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

NO POSTAGE REQUIRED IF
POSTED IN NEW ZEALAND

FOLD FOLD

Mailing Instructions

1. **If mailing Proxy Form from within New Zealand,** use this proxy form as a reply paid envelope by following the directions below:
   i. Fold along lines indicated
   ii. Seal with tape
2. **If mailing Proxy Form from outside New Zealand,** place proxy form in an envelope and affix the necessary postage from the country of mailing.

   Address to:
   Share Registrar
   The Warehouse Group Limited
   C/- Computershare Investor Services Limited
   Private Bag 92119
   Auckland 1142
   New Zealand