

THE WAREHOUSE GROUP LIMITED
(“the Company”)

Criteria for determining independence of its Board Members

The following criteria is used to assess whether a director is considered to be Independent.

1. Is not a substantial shareholder of the Company holding more than five percent of the Company’s class of listed voting securities.
2. Has not within the last three years been employed in an executive capacity by the Company or been a director after leaving to hold any such employment.
3. Is not a principal or employee of a professional advisor to the Company and its entities whose billings exceed ten percent of the adviser’s total revenues.
4. Is not a significant supplier or customer of the company. A significant supplier is defined as one whose revenues from the Company exceed ten percent of the supplier’s total revenue.
5. Has no material contractual relationship with the Company.
6. Has no other interest or relationship that could interfere with the director’s ability to act in the best interests of the Company and independently of management.

The Board has determined that

- a majority of the members of each Board Committee should be Independent directors;
- the Audit Committee will comprise only Independent directors; and
- the Remuneration Talent and Nomination Committee be chaired by an Independent director.

The company acknowledges the importance of having Independent directors as determined by an objective criterion. There is a balance however between having Board members with first-hand experience of the business and ensuring the Company has the correct balance of skills to optimise the financial performance of the Company and maximise returns to shareholders.

Committee Membership				
Director	Classification of membership	Audit Committee	Remuneration, Talent & Nomination Committee	Corporate Governance Committee
Keith Smith	Independent (Chairman)	Member	Member	-
Stephen Tindall	Non-Executive	-	Member	-
John Avery	Independent	Member	-	-
Graham Evans	Independent	Member	Chairman	Member
Rob Challinor	Independent	Chairman	-	Member
Ian Morrice	Executive	-	-	-
Janine Smith	Independent	-	Member	Chair
Total	7	4	4	3
Non-executive	1	-	1	-
Independent	5	4	3	3
Executive	1	-	-	-

Current as at 11 March 2010