

INVITATION TO THE 2010 ANNUAL MEETING OF SHAREHOLDERS

15 October 2010

Dear Fellow Shareholder

It is my pleasure, on behalf of the Board, to invite you to the 2010 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 26 November 2010 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 1 August 2010, and provide you with an update on the company strategy.

Agenda items for this meeting relate to the election and re-election of directors and authorisation for directors to fix the fees and expenses of external auditors.

In accordance with the requirements of the relevant listing rules, Mark Callaghan who was appointed a director by the board on 10 September 2010 is standing for election. Graham Evans and Sir Stephen Tindall retire by rotation and offer themselves for re-election. The Board unanimously supports the election of Mark Callaghan and re-election of Graham Evans and Sir Stephen Tindall. You can read about their backgrounds in the Explanatory Notes to the Notice of Annual Meeting attached to this letter.

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 so 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, 24 November 2010.

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 HEREBY GIVEN THAT THE 2010 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 26 NOVEMBER 2010 COMMENCING AT 10.00AM.

Ordinary Business

Annual Report

In relation to the Company's annual report for the year ended 1 August 2010, to receive the financial statements for that period, and the auditor's report on those financial statements.

Election and Re-election of Directors

In accordance with the requirements of NZSX Listing Rule 3.3.6, Mark Callaghan having been appointed a director by the board retires and being eligible, offers himself for election.

In accordance with NZSX Listing Rule 3.3.11 Graham Evans and Sir Stephen Tindall retire by rotation and, being eligible, offer themselves for re-election.

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

Resolution 1 That Mark Callaghan be elected as a Director of the Company

Resolution 2 That Graham Evans be re-elected as a Director of the Company

Resolution 3 That Sir Stephen Tindall be re-elected as a Director of the Company

Auditors

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 4 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

15 October 2010

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, or any other person, 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 24 November 2010. Any proxy form received after that time will not be valid for the scheduled meeting. You can post the Proxy Form to Private Bag 92119, 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 INDEPENDENT DIRECTOR MARK CALLAGHAN OFFERS HIMSELF FOR ELECTION, HAVING BEEN APPOINTED AS A NEW DIRECTOR DURING THE YEAR. GRAHAM EVANS, ALSO A NON-EXECUTIVE INDEPENDENT DIRECTOR, RETIRES BY ROTATION AND OFFERS HIMSELF FOR RE-ELECTION AS DOES FOUNDER AND NON-EXECUTIVE DIRECTOR SIR STEPHEN TINDALL. THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF ALL THE DIRECTORS.



MARK CALLAGHAN BCA (Hons)

Independent Non-Executive Director

TERM OF OFFICE: Appointed Director 10 September 2010

Mark, 48, brings strong commercial expertise to the board from blue-chip 'Fast Moving Consumer Goods' manufacturing businesses. He has over 25 years in international Managing Director and marketing roles, predominantly in New Zealand and Australia. He is a past winner (1994) of New Zealand's 'Supreme Marketing' award, previous director of Cadbury Pty Ltd's Global Brand marketing group for confectionery, based out of the UK and a past president of the Association of New Zealand Advertisers. He was most recently Managing Director of Cadbury Pty Ltd for Australia and New Zealand, and is a former director of SIFE Australia and The Humour Foundation (Australia). Mark is a member of the Institute of Directors.



GRAHAM EVANS

Independent Non-Executive Director

TERM OF OFFICE: Appointed Director 1 July 1998, last re-elected 2007 Annual Meeting

BOARD COMMITTEES: Chairman of the Remuneration, Talent and Nomination Committee, Member of the Audit Committee and Corporate Governance Committee

Graham, 71, 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 Group, he is Chairman of Multichem Group Limited and associated companies.



SIR STEPHEN TINDALL KNZM, Dip. Mgt, FNZIM, HonD, DCom Honoris Causa

Founder and Non-Executive Director

TERM OF OFFICE: Appointed Director 10 June 1994, last re-elected 2007 Annual Meeting

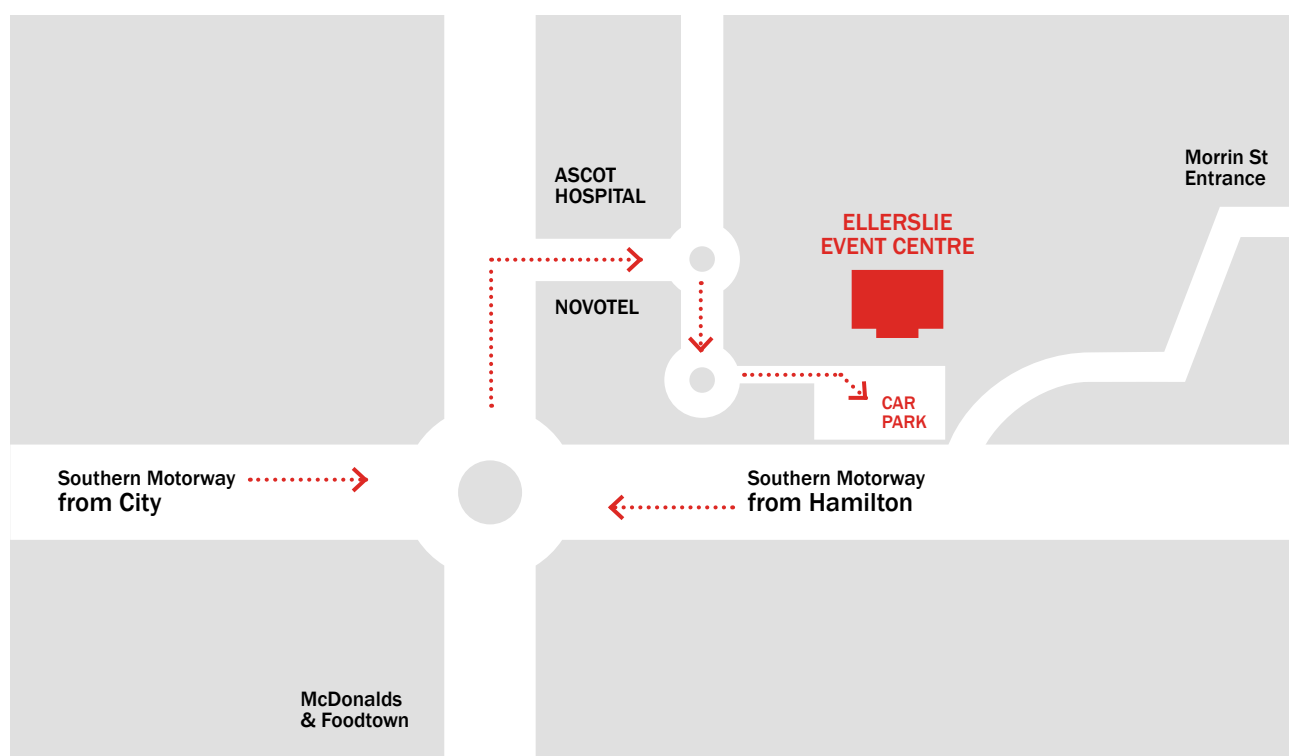
BOARD COMMITTEES: Member of the Disclosure Committee and Remuneration, Talent and Nomination Committee

Sir Stephen, 59, 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. Sir Stephen has seen many personal honours and awards come his way. In August 2009 he was bestowed the accolade of knighthood in recognition of his work with New Zealand businesses and the community. 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 AT THE GUINEAS BALLROOM, ELLERSLIE EVENT CENTRE, 80-100 ASCOT AVENUE, GREENLANE EAST, AUCKLAND, NEW ZEALAND AT 10.00AM FRIDAY 26 NOVEMBER 2010.



Directions to the Ellerslie Event 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.