

Disclosure of movement of 1% or more in substantial holding or change in nature  
of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: Movement of 1% or more in substantial holding.

Date of relevant event: 30 November 2016

To: NZX Limited

And: The Warehouse Group Limited (**WHS**)

Date this disclosure made: 1 December 2016

Date last disclosure made: 20 June 2016

**Substantial security holder(s) giving disclosure**

Name(s): James Pascoe Limited

Contact details: Kevin Turner, 09 377-8351, kevint@pascoes.co.nz

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary shares in WHS

Summary for: James Pascoe Limited

For **this** disclosure,—

(a) total number held in class: 64,537,890

(b) total in class: 346,843,120

(c) total percentage held in class: 18.61%

For **last** disclosure,—

(a) total number held in class: 60,700,673

(b) total in class: 346,843,120

(c) total percentage held in class: 17.50%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form: market purchase on 30 November 2016 of 855,803 ordinary shares for the net consideration of NZD2,487,281.88.

**Additional information**

The shares in James Pascoe Limited are owned by:

- David Norman (0.5%) (David is also a director of James Pascoe Limited and a trustee of the four trusts listed below).
- Anne Norman (0.5%) (Anne is also a director of James Pascoe Limited and a trustee of the four trusts listed below).
- David Norman, Anne Norman and James Denham Shale as trustees of the David and Anne Norman Trust (24.75%).
- David Norman, Anne Norman, Victoria Ella Norman and James Denham Shale as trustees of the Victoria Norman Trust (24.75%).
- David Norman, Anne Norman, Myles James Norman and James Denham Shale as trustees of the Myles Norman Trust (24.75%).
- David Norman, Anne Norman, Gregory John Norman and James Denham Shale as trustees of the Gregory Norman Trust (24.75%).

Address of substantial security holders: 29 Union Street, Auckland, New Zealand

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

**Declaration**

I, Kevin Turner, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.