

Market Information Services Section  
 NZX Limited

Company Announcements Office  
 ASX Limited

**13 April 2012**  
**THE WAREHOUSE GROUP LIMITED**

**NZSX Listing Rule 7.12.1 - Notice of Issue of Conditional Rights**

The Warehouse Group Limited ("the company") hereby advises that it issued conditional rights, as set out below, to various executives of the company on 13 April 2012.

<b>Class of Security</b>	Conditional Rights to ordinary shares in the company pursuant to The Warehouse Group Limited Executive Share Scheme
<b>ISIN</b>	NZ WHSE 000 156
<b>Number of securities issued</b>	Conditional rights in respect of 806,398 ordinary shares (classified in the prospectus as "Performance Shares")  Conditional rights in respect of 1,128,953 ordinary shares (classified in the prospectus as "Award Shares")
<b>Issue price</b>	Nil
<b>Whether Payment in cash</b>	No. The conditional rights to be allocated and transferred ordinary shares in The Warehouse Group Limited is subject to the satisfaction of certain performance conditions which have been advised on an individual basis to the selected executive employees ("Executive Employees") participating in The Warehouse Group Limited Executive Share Scheme.
<b>Any amount paid up (if not in full)</b>	Nil
<b>Percentage of total class issued</b>	100%
<b>Reasons for the issue</b>	Issue of conditional rights to selected Executive Employees to be allocated and transferred ordinary shares in the company upon the satisfaction of certain conditions
<b>Specific authority of the issue</b>	Resolution of shareholders dated 23 March 2007 and Resolution of directors dated 8 March 2012.
<b>Terms or details of the issue</b>	<u>Performance Shares</u> Performance Target – Total Shareholder Return of \$0.75 Performance Period – 23 April 2012 to 17 October 2014 Expected Vesting – 31 October 2014  <u>Award Shares</u> Expected vesting will commence on 31 October 2014
<b>Total number of securities of the class in existence after the issue</b>	1,935,351 conditional rights pursuant to Executive Share Scheme April 2012 Offer  536,380 conditional rights pursuant to Executive Share Scheme October 2010 Offer  343,519 conditional rights pursuant to Executive Share Scheme October 2009 Offer
<b>Date of issue</b>	13 April 2012