

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

25.11.11

| | |
|------------------------|------------------------------------|
| Name of entity: | The Warehouse Group Limited |
| ABN: | 094 719 089 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------------|
| Name of Director | Graham Francis Evans |
| Date of last notice | 4 November 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Indirect |
|---|--|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Trustee of The Warehouse Management Trustee Company No.2 Limited |
| Date of change | 18 November 2011 |
| No. of securities held prior to change | <u>Direct</u> (a) 11,202 ordinary shares – Graham Evans <u>Indirect</u> (b) 612,276 ordinary shares – The Warehouse Management Trustee Company No.2 Limited |
| Class | Ordinary shares |
| Number acquired | - |
| Number disposed | 167,366 ordinary shares |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | NIL |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| No. of securities held after change | <u>Direct</u> (a) 11,202 ordinary shares – Graham Evans <u>Indirect</u> (b) 444,910 ordinary shares – The Warehouse Management Trustee Company No.2 Limited |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off market transfer of 167,366 ordinary shares from Trust company to settle obligations under the Executive Share Scheme |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|--|------------------|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | Yes |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Yes |
| If prior written clearance was provided, on what date was this provided? | 14 November 2011 |

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25.11.11

| | |
|------------------------|------------------------------------|
| Name of entity: | The Warehouse Group Limited |
| ABN: | 094 719 089 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------------------|
| Name of Director | Keith Raymond Smith |
| Date of last notice | 4 November 2011 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Trustee of The Warehouse Management Trustee Company No. 2 Limited |
| Date of change | 28 October 2011 |
| No. of securities held prior to change | <p><u>Direct</u></p> <p>(a) 12,000 ordinary shares – Keith Smith</p> <p><u>Indirect – As Trustee</u></p> <p>(b) 675,428 ordinary shares – Merani Trust</p> <p>(c) 406,928 ordinary shares – Selwyn Trust</p> <p>(d) 3,389,844 ordinary shares – SRT Family Trust</p> <p>(e) 612,276 ordinary shares – The Warehouse Management Trustee Company No.2 Limited</p> <p>(f) 18,000 ordinary shares – Sycamore Settlement Trust</p> <p><u>Indirect – Other</u></p> <p>(g) 192,000 – Gwendoline Holdings Limited</p> <p>(h) 600,000 – James Raymond Holdings Limited</p> |

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Appendix 3Y
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| | |
|--|--|
| Class | Ordinary shares |
| Number acquired | - |
| Number disposed | 167,366 ordinary shares |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | NIL |
| No. of securities held after change | <u>Direct</u> (a) 12,000 ordinary shares – Keith Smith <u>Indirect – As Trustee</u> (b) 675,428 ordinary shares – Merani Trust (c) 406,928 ordinary shares – Selwyn Trust (d) 3,389,844 ordinary shares – SRT Family Trust (e) 444,910 ordinary shares – The Warehouse Management Trustee Company No.2 Limited (f) 18,000 ordinary shares – Sycamore Settlement Trust <u>Indirect – Other</u> (g) 192,000 – Gwendoline Holdings Limited (h) 600,000 – James Raymond Holdings Limited |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Off market transfer of 167,366 ordinary shares from Trust company to settle obligations under the Executive Share Scheme |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|--|
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – ⁺Closed period

| | |
|---|------------------|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | Yes |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Yes |
| If prior written clearance was provided, on what date was this provided? | 14 November 2011 |

⁺ See chapter 19 for defined terms.