



Facsimile Transmission

Date: 19/04/11
To: ASX Announcements
Company: ASX
Fax number: 1300 135 638
From: Andrew Lane
Total pages: 4
(including this one)
Subject: Form 604 – Notice Of Change Of Interests Of Substantial Holder

Message: Good Afternoon

Please find attached Form 604 - Notice Of Change Of Interests Of Substantial Holder for Kathmandu Holdings Limited.

Please do not hesitate to contact me should you have any queries.

Kind Regards

A handwritten signature in black ink, appearing to read "Andrew Lane", with a stylized flourish at the end.

Andrew Lane
Investment Administration Manager
Orion Asset Management

Orion Asset Management Ltd
AFS Licence No 232379
ABN 91 092 873 160
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Form 604**Corporations Law
Section 671B****Notice of change of interests of substantial holder**

To: Kathmandu Holdings

ACN/ ARSN: 139 836 918

1. Details of substantial holder

Name Orion Asset Management Limited

ACN/ ARSN: 092 873 160

There was a change in the interests of the substantial holder on 15 April 2011.

The previous notice was given to the company on 11 February 2010.

The previous notice was dated 09 February 2010.

2. Previous and present voting power

The total number of votes attached to all the voting shares in Independence Group NL that Orion Asset Management Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Independence Group NL and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	12,780,057	6.39%	10,645,419	5.32%

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of Orion Asset Management Limited in voting securities of Independence Group NL, since Orion Asset Management was last required to give a substantial holding notice to Independence Group NL and the ASX are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
10 Feb 2010 – 15 Apr 2011	Orion Asset Management Limited	Acquisitions	Average Price - \$1.42	Ordinary Shares	1,878,296	0.94%
10 Feb 2010 – 15 Apr 2011	Orion Asset Management Limited	Sales	Average Price - \$1.54	Ordinary Shares	4,012,934	2.01%
10 Feb 2010 – 15 Apr 2011	Treasury Group Limited	Net of above	Net of above	As above	Net of above	Net of above

4. Present Relevant Interests

Particulars of each relevant interest of Orion Asset Management Limited in voting securities after the change are as follows:

Holder of relevant Interest	Nature of relevant Interest	Class and number of shares	% Held in Class
Royal Bank of Canada Global Services Australia	<i>Ability to influence the voting and disposal of the shares.</i>	Ordinary 388,528	0.19%
State Street Australia Limited	<i>Ability to influence the voting and disposal of the shares.</i>	Ordinary 1,729,361	0.86%
BNP Paribas Securities Services	<i>Ability to influence the voting and disposal of the shares.</i>	Ordinary 369,293	0.18%
JP Morgan Nominees Australia Limited	<i>Ability to influence the voting and disposal of the shares.</i>	Ordinary 7,923,194	3.96%
Northern Trust	<i>Ability to influence the voting and disposal of the shares.</i>	Ordinary 235,043	0.12%
Treasury Group Limited	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	Ordinary 10,645,419	5.32%

5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Orion Asset Management Limited in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association
Not applicable	Not applicable
Not applicable	Not applicable

6. Addresses

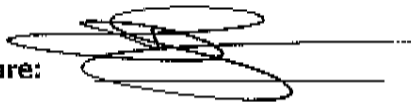
The addresses of persons named in this form are as follows:

RBC Global Services Australia Pty Limited	Level 17, 2 Park Street Sydney, NSW 2000
JP Morgan Nominees Australia Limited	Level 37, AAP Centre, 259 George Street, Sydney, NSW 2000
State Street Australia Limited	338 Pitt Street, Sydney, NSW 2000
ANZ Custodian Services	Level 25, 530 Collins St, Melbourne, VIC 3000
BNP Paribas Securities Services	Level 8, 60 Castlereagh St, Sydney, NSW, 2000
Orion Asset Management Limited	Level 23, 1 Alfred Street, Sydney, NSW, 2000
National Nominees	Level 5, 271 Collins Street Melbourne VIC 3000
Treasury Group Limited	Level 5, 50 Margaret St Sydney NSW 2000

Name: Dominic Fallins

Capacity: Director

Signature:



Date:

19/4/11