

The Manager
Company Announcements Office
ASX Limited
20 Bridge St
Sydney NSW 2000

18 November 2011

And to:

NZX Limited
PO Box 2959
Wellington

Dear Sir,

Results of Resolutions – Annual General Meeting

Kathmandu Holdings Limited (*Kathmandu*) held its Annual General Meeting on Friday, 18 November 2011.

Details of the question and answer session held at the meeting and presentations given by the Chairman and the CEO at the meeting will be available on <http://www.kathmanduholdings.com>

As required by ASX listing rule 3.13.2 and for the purpose of the NZX Listing Rules, we advise that at the Kathmandu Annual General Meeting, all resolutions were passed by a show of hands and not by a poll.

1. Ordinary Resolution – Re-election of Director – Mr. Mark Todd

That Mr. Mark Todd, who retires by rotation in accordance with Article 4.4 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

Total number of proxy votes

Proxy votes for the resolution	140,951,420
Proxy votes against the resolution	9,322,179
Proxy votes abstaining	5,470
Proxy votes exercised at the discretion of the Proxy	171,237

The motion was passed by a show of hands.

2. Ordinary Resolution – Re-election of Director – Ms. Sandra McPhee

That Ms. Sandra McPhee, who retires by rotation in accordance with Article 4.4 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.

Total number of proxy votes

Proxy votes for the resolution	142,300,934
Proxy votes against the resolution	1,035,466
Proxy votes abstaining	6,942,669
Proxy votes exercised at the discretion of the Proxy	171,237

The motion was passed by a show of hands.

3. Auditor's Remuneration

To record that PricewaterhouseCoopers continue in office as the Company's auditors and to authorise the Directors to fix the remuneration of PricewaterhouseCoopers for the ensuing year.

Total number of proxy votes

Proxy votes for the resolution	142,484,107
Proxy votes against the resolution	85,405
Proxy votes abstaining	7,695,727
Proxy votes exercised at the discretion of the Proxy	171,237

The motion was passed by a show of hands.

4. Grant of Performance Rights – Peter Halkett

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is hereby given for the grant to Peter Halkett, Managing Director and Chief Executive Officer, of a number of performance rights (including both the Short Term Incentive Portion and the Long Term Incentive Portion) up to a value of NZ\$486,750, calculated in accordance with the formula and terms described in the Explanatory Statement.

Total number of proxy votes

Proxy votes for the resolution	149,261,661
Proxy votes against the resolution	230,065
Proxy votes abstaining	763,104
Proxy votes exercised at the discretion of the Proxy	154,414

The motion was passed by a show of hands.

Kathmandu Holdings Ltd

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PO Box 200, Tullamarine, Victoria 3043, Australia
Phone: +61 3 9267 9999 **Fax:** +61 3 9267 9934
www.kathmandu.com.au

5. Grant of Performance Rights – Mark Todd

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is hereby given for the grant to Mark Todd, Finance Director, Chief Financial Officer and Company Secretary, of a number of performance rights (including both the Short Term Incentive Portion and the Long Term Incentive Portion) up to a value of NZ\$287,625, calculated in accordance with the formula and terms described in the Explanatory Statement.

Total number of proxy votes

Proxy votes for the resolution	149,252,579
Proxy votes against the resolution	239,147
Proxy votes abstaining	763,104
Proxy votes exercised at the discretion of the Proxy	154,414

The motion was passed by a show of hands.

6. Increase in Directors Fees

That, for the purposes of ASX Listing Rule 10.17, NZSX Listing Rule 3.5.1 and for all other purposes, and in accordance with the Company's Constitution, the maximum amount of Directors' fees for their services as Directors be increased from the present limit of A\$600,000 per annum in aggregate to a limit of A\$800,000 per annum in aggregate with effect from 1 August 2011.

Total number of proxy votes

Proxy votes for the resolution	149,950,671
Proxy votes against the resolution	300,843
Proxy votes abstaining	3,546
Proxy votes exercised at the discretion of the Proxy	147,414

The motion was passed by a show of hands.

Yours Sincerely,



Mark Todd