fax message

Te Kaporeihana Āwhina Hunga Whara

To	*Australian Securities Exchange*
Attention	*Company Announcements*
Fax No.	*0800 449 707*
From	*Kym Nijsse*
Date	*30 March 2012*

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If this message is not received complete and fully legible, please advise sender on Telephone 64 4 816 6767 or Fax 64 4 816 7642 or e-mail Kym.Nijsse@acc.co.nz

message

To whom it may concern

Attached is a notice for ***Kathmandu Holdings Limited*** we have submitted to both the NZX and the company.

Regards

Kym Nijsse
Investments Risk and Compliance Manager

Claire Boffey

From:	Timothy Agar
Sent:	Friday, 23 March 2012 2:32 p.m.
To:	'announce@nzx.com'; 'mark.todd@kathmandu.co.nz'; 'peter.halkett@kathmandu.co.nz'
Cc:	Nicholas Bagnall; Blair Tallott; Blair Cooper; Paul Robertshawe; Ian Graham; Kym Nijsse
Subject:	ACC SSH Notice for Kathmandu Holdings Limited (KMD)
Attachments:	20120323 SSH 1% move KMD.doc

Hi all,

Please find attached a SSH notice of a 1% or more move for ACC's holding in Kathmandu Holdings Limited (KMD).

Kind regards,

Tim Agar, Investment Compliance Officer, ACC

Tel 04 816 7045 Fax 04 816 7642 Email: timothy.agar@acc.co.nz
ACC Investments Vogel Centre, 19 Aitken Street, Wellington
P O Box 242, Wellington, New Zealand www.acc.co.nz

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

Date of relevant event: 22 March 2012

To: NZX Limited

And: Kathmandu Holdings Limited

Date this disclosure made: 23 March 2012

Date last disclosure made: 8 August 2011

Substantial security holder(s) giving disclosure

Name(s): Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

Contact details: Kym Nijsse +64 4 816 6767 kym.nijsse@acc.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

For **this** disclosure,—

(a) Total number held in class: 12,789,265

(b) Total in class: 200,000,000

(c) Total percentage held in class: 6.395%

For **last** disclosure,—

(a) Total number held in class: 10,208,843

(b) Total in class: 200,000,000

(c) Total percentage held in class: 5.104%

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:
Purchase of 1,000,000 units for consideration of AUD 1,247,230.50 on the 22nd March 2012.

Details of relevant interests in substantial holding after relevant event

Details for: ACC

Nature of relevant interest(s):

Beneficial owner of securities under s 5 (1) (b) of the Securities Markets Act

No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

(a) Number held in class: 12,789,265

(b) Percentage held in class: 6.395%

(c) Current registered holder(s) of securities: 6,761,726 shares held by ACC via New Zealand Central Securities Depository Limited (NZCSD) and 6,027,539 indirectly via JP Morgan Nominees Australia Ltd.

(d) Registered holder(s) of securities once transfers registered: n/a

Details for: Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and of acquisition or disposal of some or all of the securities, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under s 5(1)(c)and 5 (1)(d) of the Securities Markets Act. Further to regulation 11(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

(a) Number held in class: 12,789,265

(b) Percentage held in class: 6.395%

(c) Current registered holder(s) of securities: 6,761,726 shares held by ACC via New Zealand Central Securities Depository Limited (NZCSD) and 6,027,539 indirectly via JP Morgan Nominees Australia Ltd.

(d) Registered holder(s) of securities once transfers registered: n/a

Additional information

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper are employees and portfolio managers or equity analysts for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the securities of which ACC is the beneficial owner

Address(es) of substantial security holder(s): ACC : Vogel Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

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, Kym Nijsse, 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.