

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

To **New Zealand Exchange Limited**
And **Kathmandu Holdings**

Date last disclosure made: 24 July 2012

Date this disclosure made: 12 September 2012

Substantial security holder(s) giving disclosure

Name(s): Commonwealth Bank of Australia and Subsidiaries (Commonwealth Bank Group)

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Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary

Summary for Commonwealth Bank of Australia and Subsidiaries (Commonwealth Bank Group)

For **this** disclosure,—

- (a) total number held in class: 20,980,315
- (b) total in class: 200,165,940
- (c) total percentage held in class: 10.48%

For **last** disclosure,—

- (a) total number held in class: 23,822,514
- (b) total in class: 200,000,000
- (c) total percentage held in class: 11.91%

Details of registered company in substantial holding after relevant event

Custodian Name	Custodian Total Holding	Custodian Total Holding %
Citicorp Nominees Pty Limited	20,152,498	10.07%

Details of relevant interests in substantial holding after relevant event

Details for Colonial First State Investment Limited:

- (a) Nature of relevant interest: Beneficial
- (b) Number held in class: 15,410,544
- (c) Percentage held in class: 7.70%

Details of transactions and events giving rise to relevant event

Date	Registered Company	Transaction Type	Quantity	Consideration
17/08/2012	Citicorp Nominees Pty Limited	Buy	33,275	46169.42
20/08/2012	Citicorp Nominees Pty Limited	Buy	22,430	31038.83
22/08/2012	Citicorp Nominees Pty Limited	Buy	30,000	40667.64
23/08/2012	Citicorp Nominees Pty Limited	Buy	195,000	263519.83
31/08/2012	Citicorp Nominees Pty Limited	Buy	14,957	20682.97
31/08/2012	Citicorp Nominees Pty Limited	Buy	58,043	80263.54
3/09/2012	Citicorp Nominees Pty Limited	Buy	153,085	214758.35
3/09/2012	Citicorp Nominees Pty Limited	Buy	594,050	833374.92
3/09/2012	Citicorp Nominees Pty Limited	Sell	-176,187	-317137
5/09/2012	Citicorp Nominees Pty Limited	Sell	-20,427	-28539.17
5/09/2012	Citicorp Nominees Pty Limited	Sell	-3,315	-4723.45
5/09/2012	Citicorp Nominees Pty Limited	Sell	-5,454	-7658.59
5/09/2012	Citicorp Nominees Pty Limited	Sell	-79,573	-111173.83
5/09/2012	Citicorp Nominees Pty Limited	Sell	-12,916	-18403.66
5/09/2012	Citicorp Nominees Pty Limited	Sell	-21,247	-29835.37
5/09/2012	Citicorp Nominees Pty Limited	Sell	-64,043	-119760
6/09/2012	Citicorp Nominees Pty Limited	Sell	-137,742	-192086.09
6/09/2012	Citicorp Nominees Pty Limited	Sell	-10,213	-14166.97
6/09/2012	Citicorp Nominees Pty Limited	Sell	-20,427	-28335.32
6/09/2012	Citicorp Nominees Pty Limited	Sell	-536,572	-748268.61
6/09/2012	Citicorp Nominees Pty Limited	Sell	-39,787	-55190.56
6/09/2012	Citicorp Nominees Pty Limited	Sell	-79,573	-110379.73
7/09/2012	Citicorp Nominees Pty Limited	Sell	-342,244	-464497.67
7/09/2012	Citicorp Nominees Pty Limited	Sell	-1,333,213	-1809452.68
7/09/2012	Citicorp Nominees Pty Limited	Sell	-1,060,106	-1438563.842
Grand Total			-2,842,199	-3,967,697.04

Additional information

Nature of connection between substantial security holders:

Address of substantial security holder(s):

- Commonwealth Bank Group: Ground Floor, Tower 1 201 Sussex Street Sydney NSW 2000
- Citicorp Nominees Pty Limited, GPO Box 764G, Melbourne VIC 3002

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:

- Citicorp Nominees Pty Limited, GPO Box 764G, Melbourne VIC 3002

Declaration

I, *John Damien Hatton (Company Secretary)*, 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.