

Form 605Corporations Law
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme KATHMANDU HOLDINGS LIMITED

ACN/ARSN _____

1. Details of substantial holder (1)Name ELEY GRIFFITHS GROUPACN/ARSN (if applicable) 66 102 271 812The holder ceased to be a
substantial holder on 20/11/2012The previous notice was
given to the company on 07/09/2012The previous notice was
dated 07/09/2012**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Appendix					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

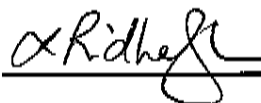
4. Addresses

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

Name	Address
Lachlan Ridhalgh	Level 7, 139 Macquarie Street, Sydney 2000

Signatureprint name Lachlan Ridhalghcapacity Dealer

sign here

date 22/11/2012

Appendix

Date	Transaction Type	Quantity	Consideration
20/09/2012	Sell	-1,007,367	-1,410,030.00
24/10/2012	Sell	-2,156	-3,223.22
25/10/2012	Sell	-8,304	-12,414.48
9/11/2012	Buy	95,000	126,198.00
12/11/2012	Buy	200,000	264,540.00
16/11/2012	Sell	-13,648	-18,944.79
19/11/2012	Sell	-1,100,000	-1,611,500.00
20/11/2012	Sell	-915,495	-1,327,468.00
	Total	-2,751,970	-3,992,842.49