

fax message



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To **Australian Securities Exchange**

Attention **Company Announcements**

Fax No. **0800 449 707**

From **Matthew Cunliffe**

Date **25 November 2013**

No of pages including this page **3**

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message

To whom it may concern

Attached is a notice for **Kathmandu Holdings Limited**. ACC have submitted the following substantial shareholding notice to the NZX and Kathmandu Holdings Limited today.

Regards

Matthew Cunliffe
Investments Risk and Compliance Analyst

Disclosure of ceasing to have substantial holding

Sections 25, Securities Markets Act 1988

To: NZX Limited

And: KATHMANDU HOLDINGS LIMITED NPV

Date this disclosure made: 25 November 2013

Date last disclosure made: 5 September 2013

Substantial security holder(s) giving disclosure

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

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Blair Cooper, Jason FAMILTON
and Bevan Flack

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

Date on which substantial security holder(s) ceased to have a substantial holding: 22 November 2013

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, Blair Cooper, Jason FAMILTON and
Bevan Flack

For last disclosure:

- (a) Total number held in class: 11,970,983
- (b) Total in class: 200,215,894
- (c) Total percentage held in class: 5.979%

For current holding after ceasing to have substantial holding:

- (a) Total number held in class: 9,768,151
- (b) Total in class: 200,326,690
- (c) Total percentage held in class: 4.876%

Details of transactions and events giving rise to person ceasing to have a substantial holding:

Details of the transactions or other events requiring disclosure under the instructions to this form:

Net sales of 565,000 shares for net consideration of NZD \$1,835,728.33 on 22nd November 2013.

Additional information

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Jason FAMILTON, Blair Cooper and Bevan Flack 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 : Justice Centre, 19 Aitken Street, PO Box 242, Wellington 6140.

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, Matthew Cunliffe, 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.