

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To Company Name/Scheme Kathmandu Holdings LtdACN/ARSN (ABN) 24 437 409 453**1. Details of substantial holder (1)**Name AustralianSuper Pty LtdACN/ARSN (if applicable) 006 457 987The holder ceased to be a substantial holder on 07 / 02 / 2014The previous notice was given to the company on 05 / 07 / 2013The previous notice was dated 05 / 07 / 2013**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 |
|-----------------------|----------------------------------------|----------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
| <b>REFER ATTACHED</b> |                                        |                      |                                               |                                             |                         |
|                       |                                        |                      |                                               |                                             |                         |

**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 |
|-----------------------------------|-----------------------|
| <b>N/A</b>                        |                       |
|                                   |                       |

**4. Addresses**

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

| Name                           | Address                                                |
|--------------------------------|--------------------------------------------------------|
| <b>AUSTRALIANSUPER PTY LTD</b> | <b>LEVEL 33, 50 LONSDALE STREET MELBOURNE VIC 3000</b> |
|                                |                                                        |

**Signature**

print name

TIM KELLY

capacity

SENIOR MANAGER

sign here

[Signature]

date

18 / 2 / 2014

**Kathmandu Holdings**

| <b>Security</b> | <b>Currency</b> | <b>Transaction</b> | <b>Date</b> | <b>Units</b> | <b>Price</b> |
|-----------------|-----------------|--------------------|-------------|--------------|--------------|
| B59HM77         | AUD             | Share purchase     | 4/11/2013   | 600          | 3.29         |
| B59HM77         | AUD             | Share sale         | 6/11/2013   | 1500         | 3.16         |
| B59HM77         | AUD             | Share purchase     | 11/11/2013  | 450          | 3.46         |
| B59HM77         | AUD             | Share purchase     | 20/11/2013  | 1500         | 3.33         |
| B59HM77         | AUD             | Share sale         | 22/11/2013  | 3800         | 3.223        |
| B59HM77         | AUD             | Share sale         | 3/12/2013   | 1250         | 3.07         |
| B59HM77         | AUD             | Share purchase     | 4/12/2013   | 2600         | 3.05         |
| B59HM77         | AUD             | Share sale         | 23/12/2013  | 2600         | 3.21         |
| B59HM77         | AUD             | Share purchase     | 2/01/2014   | 2600         | 3.17         |
| B59HM77         | AUD             | Share purchase     | 8/01/2014   | 700          | 3            |
| B59HM77         | AUD             | Share purchase     | 9/01/2014   | 63871        | 3.1854       |
| B59HM77         | AUD             | Share purchase     | 10/01/2014  | 17935        | 3.1786       |
| B59HM77         | AUD             | Share purchase     | 13/01/2014  | 60288        | 3.18         |
| B59HM77         | AUD             | Share sale         | 24/01/2014  | 138006       | 3            |
| B59HM77         | AUD             | Share sale         | 29/01/2014  | 45210        | 2.9229       |
| B59HM77         | AUD             | Share sale         | 31/01/2014  | 132000       | 2.925        |
| B59HM77         | AUD             | Share sale         | 3/02/2014   | 132000       | 2.92         |
| B59HM77         | AUD             | Share sale         | 6/02/2014   | 2153         | 2.76         |
| B59HM77         | AUD             | Share sale         | 12/02/2014  | 63102        | 2.9003       |
| B59HM77         | AUD             | Share sale         | 17/02/2014  | 41878        | 2.9213       |