

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **Kathmandu Holdings Ltd**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

24 June 2014

The previous notice was given to the company on

4 December 2013

The previous notice was dated

4 December 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Common Stock	10,301,312	5.14%	12,720,612	6.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Common Stock	Common Stock
12/27/2013	FIL	BUY	3.25	10,997.00	10,997.00
12/30/2013	FIL	BUY	3.26	8,069.00	8,069.00
4/3/2014	FIL	BUY	3.60	276,890.00	276,890.00
4/4/2014	FIL	BUY	3.58	50,794.00	50,794.00
5/9/2014	FIL	BUY	3.50	64,513.00	64,513.00
5/12/2014	FIL	BUY	3.50	8,241.00	8,241.00
5/16/2014	FIL	BUY	3.65	5,144.00	5,144.00

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5/16/2014	FIL	BUY	3.65	2,956.00	2,956.00
5/20/2014	FIL	BUY	3.53	12,917.00	12,917.00
5/21/2014	FIL	BUY	3.49	8,241.00	8,241.00
5/26/2014	FIL	BUY	3.40	15,195.00	15,195.00
5/30/2014	FIL	BUY	3.31	15,595.00	15,595.00
6/3/2014	FIL	BUY	3.16	16,679.00	16,679.00
6/10/2014	FIL	SELL	3.08	7,544.00	7,544.00
6/13/2014	FIL	BUY	3.16	7,011.00	7,011.00
6/24/2014	FIL	BUY	2.92	150,000.00	150,000.00
6/24/2014	FIL	BUY	2.93	198,718.00	198,718.00
6/24/2014	FIL	BUY	2.93	289,448.00	289,448.00
6/24/2014	FIL	BUY	2.93	1,250,000.00	1,250,000.00
6/24/2014	FIL	BUY	2.88	35,436.00	35,436.00
				Total Buy	2,426,844.00
				Total Sell	7,544.00
				Overall Increase	2,419,300.00

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

Refer to Annexure A

Sign Here

A handwritten signature in black ink, appearing to be 'Kathy Lai', is written over a horizontal line.

Dated: 26 June 2014

Kathy Lai

Regulatory Reporting Senior Analyst, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Name	Address	Registered Holder of Securities	Nature of Relevant Interest	Total
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW, 2000	BROWN BROTHERS HARRIMAN AND CO CITIBANK LONDON CITIBANK LTD MELBOURNE (C) JP MORGAN, BOURNEMOUTH (C) NATIONAL ASTL BK MELBOURNE (S)	Investment Discretion/ Voting Power	46,053.00 1,153,356.00 1,917,653.00 6,661,022.00 2,755,744.00
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	186,784.00