

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To: NZX

And: Kathmandu Holdings Ltd

Date this disclosure made: 27 November 2014

Substantial security holder(s) giving disclosure

Name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

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Date on which substantial security holder(s) began to have substantial holding: 25 November 2014.

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares, ISIN NZKMDE0001S3

Summary for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For this disclosure,—

- (a) total number held in class: 10,301,016
- (b) total in class: 201,318,944
- (c) total percentage held in class: 5.117% (Note relevant interests held by Managers as follows: State Street Global (0.009%); New Zealand Superannuation Fund (3.681%); Milford Asset Management (1.426%))

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: New Zealand Superannuation Fund purchased 150,000 shares on 25 November 2014 and Milford Asset Management purchased 162,950 shares on 25 November 2014.

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 12, Zurich House, 21 Queen Street

Auckland 1010, New Zealand

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, Peter Bennie, 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.