

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To Kathmandu Holdings NPV

Date this disclosure made: 12 December 2014

Date last disclosure made: 27 November 2014

Date on which substantial holding ceased: 10 December 2014

Substantial product holder(s) giving disclosure

Full 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

Summary of previous substantial holding

Class of quoted voting products: 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 **last** 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%))

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 9,597,771

(b) total in class: 201,318,944

(c) total percentage held in class: 4.767% (Note relevant interests held by Managers as follows: State Street Global (0.009%); New Zealand Superannuation Fund (3.681%); Milford Asset Management (1.077%))

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: On 10th December 2014, Milford Asset Management sold 703,245 shares

Additional information

Address(es) of substantial product holder(s): Level 12, Zurich House, 21 Queen Street
Auckland 1010, New Zealand

Contact details: Peter Bennie

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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, **Peter Bennie**, certify 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.