

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Kathmandu Holdings Limited (“KMD”)

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 18 February 2015

Date this disclosure made: 20 February 2015

Date last disclosure made: 16 February 2015

Substantial product holder(s) giving disclosure

Full name(s): The Goldman Sachs Group, Inc. (“GSGI”) on behalf of itself and its subsidiaries (“Goldman Sachs Group”) including its significant subsidiaries listed in Annexure A.

Summary of substantial holding

Class of quoted voting Products: Ordinary shares

Summary for GSGI on behalf of itself and the Goldman Sachs Group.

For **this** disclosure,—

- (a) total number held in class: 21,039,972
- (b) total in class: 201,484,583
- (c) total percentage held in class: 10.4425%

For **last** disclosure,—

- (a) total number held in class: 17,101,421
- (b) total in class: 201,484,583
- (c) total percentage held in class: 8.4877%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Please see Annexure B.

Details after relevant event

Details for **Goldman, Sachs & Co. (GSCO)**

Nature of relevant interest(s): Beneficial holder

For that relevant interest, -

- (a) number held in class: 90,000
- (b) percentage held in class: 0.0447%
- (c) current registered holder(s): HSBC Custody Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: NA

Details for **Goldman Sachs International (GSI)**

Nature of relevant interest(s): Beneficial holder

For that relevant interest, -

(a) number held in class: 66,742

(b) percentage held in class: 0.0331%

(c) current registered holder(s) of securities: HSBC Custody Nominees (New Zealand) Limited, HSBC Custody Nominees Australia Limited, Bank of New York Mellon

(d) registered holder(s) once transfers are registered: NA

Details for **Goldman Sachs International (GSI)**

Nature of relevant interest(s): Beneficial holder subject to a qualification to its ability to exercise voting rights as set out in Overseas Securities Lender's Agreements. Forms of Overseas Securities Lender's Agreements previously attached as relevant agreements to the disclosure made on 12 February 2015.

For that relevant interest, -

(a) number held in class: 399,399

(b) percentage held in class: 0.1982%

(c) current registered holder(s) of securities: HSBC Custody Nominees (New Zealand) Limited, HSBC Custody Nominees Australia Limited, Bank of New York Mellon

(d) registered holder(s) once transfers are registered: NA

Details for **Goldman Sachs International (GSI)**

Nature of relevant interest(s): Beneficial holder

For that relevant interest, -

(a) number held in class: 132,069

(b) percentage held in class: 0.0655%

(c) current registered holder(s) of securities: HSBC Custody Nominees Australia Limited, Bank of New York Mellon

(d) registered holder(s) once transfers are registered: NA

Details for **Goldman Sachs Australia Managed Funds Limited (GSAMF)**

Nature of relevant interest(s): GSAMF has a relevant interest in the ordinary shares only in their capacity as responsible entity for a range of Goldman Sachs Australia registered managed investment schemes.

For that relevant interest, -

(a) number held in class: 2,105,565

(b) percentage held in class: 1.0450%

(c) current registered holder(s) of securities: RBC Dexia Investor Services Australia Pty Limited

(d) registered holder(s) once transfers registered: NA

Details for **Goldman Sachs Asset Management Australia Pty Ltd (GSAMA)**

Nature of relevant interest(s): GSAMA has a relevant interest in the ordinary shares only in their capacity as investment managers for managers for a range of Goldman Sachs Australia registered managed investment schemes. GSAMA's relevant interests arise under investment management contract(s) and only from the powers of investment contained in those contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to KMD shares, or to acquire or dispose of, or to control the acquisition or disposal of, the KMD shares.

For that relevant interest,

(a) number held in class: 2,105,565

(b) percentage held in class: 1.0450%

(c) current registered holder(s) of securities: RBC Dexia Investor Services Australia Pty Limited

(d) registered holder(s) once transfers registered: NA

Details for **Goldman Sachs Asset Management Australia Pty Ltd (GSAMA)**

Nature of relevant interest(s): GSAMA has a relevant interest in the ordinary shares only in their capacity as investment managers for client portfolio(s). GSAMA's relevant interests arise under investment management contract(s) and only from the powers of investment contained in those contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to KMD shares, or to acquire or dispose of, or to control the acquisition or disposal of, the KMD shares.

For that relevant interest,

(a) number held in class: 18,246,197

(b) percentage held in class: 9.0560%

(c) current registered holder(s) of securities: JP Morgan Chase Bank, Sydney, National Australia Bank Limited

(d) registered holder(s) of securities once transfers registered: NA

Additional information

Address(es) of substantial product holder(s):

The Goldman Sachs Group, Inc. - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.

Goldman, Sachs & Co. - 200 West Street, New York, NY 10282, U.S.A.

Goldman Sachs International - Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom

Goldman Sachs New Zealand Limited - Level 38, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Goldman Sachs Australia Managed Funds Limited - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Goldman Sachs Asset Management Australia Pty Ltd - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Contact details:

Contact person – Raymond Chow

Contact number - 852 2978 7696

Email - gs-reg-ops-hk-posn@gs.com

Nature of connection between substantial product holders:

The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each of:

- Goldman, Sachs & Co.;
- Goldman Sachs International;
- Goldman Sachs New Zealand Limited;
- Goldman Sachs Australia Managed Funds Limited;
- Goldman Sachs Asset Management Australia Pty Ltd.

Certification

I, Raymond Chow, 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.

Signature

Print name: Raymond Chow
(signing under power of
attorney)

Capacity: Attorney

Sign here:



Date: 20 February 2015

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2013 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs Holdings (U.K.)	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Forres L.L.C.	Delaware
Forres Investments Limited	Cayman Islands
KPL Finance Limited	Cayman Islands
Rothsay Life (Cayman) Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
MLT Investments Ltd.	Mauritius
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
Goldman Sachs Foreign Exchange (Singapore) PTE	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
GS Mehetia LLC	Delaware
Mehetia Holdings Inc.	Delaware
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Credit Partners L.P.	Bermuda
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware
GS Power Holdings LLC	Delaware
Mitsi Holdings LLC	Delaware
Metro International Trade Services LLC	Delaware

Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
AR Holdings (Delaware) L.L.C.	Delaware
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
GS TK Holdings II GK	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Goldman Sachs Holdings ANZ Pty Limited	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
Whitehall Street Global Real Estate Employee Master Fund 2007, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Capital Bank Deutschland GMBH	Germany
Archon Group Deutschland GMBH	Germany

Signature

Print name: Raymond Chow
(signing under power of attorney)

Capacity: Attorney

Sign here:



Date: 20 February 2015

Annexure B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
02/12/2015	Goldman Sachs New Zealand Limited ("GSNZ")	Sell	18,625	12,670	Ordinary
02/12/2015	GSNZ	Sell	5,238	3,563	Ordinary
02/13/2015	GSNZ	Sell	7,350	5,000	Ordinary
02/13/2015	GSNZ	Buy	7,400	5,000	Ordinary
02/13/2015	GSNZ	Sell	10,743	7,308	Ordinary
02/16/2015	GSNZ	Buy	10,597	7,308	Ordinary
02/17/2015	GSAMA	Buy	2,878,157	2,000,000	Ordinary
02/17/2015	GSCO	Return of borrowed securities	N/A	51,000	Ordinary
02/17/2015	GSI	Buy	8,336	5,784	Ordinary
02/18/2015	GSAMA	Buy	2,832,034	2,000,000	Ordinary

Signature

Print name: Raymond Chow
(signing under power of attorney)

Capacity: Attorney

Sign here:



Date: 20 February 2015