
The sender of this message, FNZC, can be contacted at Level 14, 171 Featherston Street, Wellington, New Zealand or via our website at www.fnzc.co.nz. This electronic message together with any attachments is confidential and intended for the named recipient's use only. If you are not the intended recipient (i) do not copy, disclose or use the contents in any way, (ii) please let us know by return email immediately then destroy the message, and any hard copies of the message, and any attachments. The sender of this message is not responsible for any changes made to this message and/or any attachments and/or connection linkages to the Internet referred to in this message after it has been sent. Unless otherwise stated, any pricing information given in this message and/or attachments is indicative only, is subject to change and does not constitute an offer to buy or sell securities or derivatives at any price quoted. Unless set out in a contract note any reference to the terms of executed transactions should be t

When giving you personalised advice or providing a discretionary investment service your FNZC adviser takes account of information provided by you about your particular financial circumstances, needs and risk profile ("Financial Situation"). In your best interests, it is important that you inform your adviser promptly of any changes to your Financial Situation. If the information provided is inaccurate, incomplete or out of date then we (and your adviser) must warn you that any advice provided, or discretion exercised, by your FNZC adviser may be based on that information, and your adviser will be limited in his or her ability to make recommendations, or exercise discretions in a manner, that are specific and suitable to you. If in doubt, contact your adviser.

A Disclosure Statement is available from First NZ Capital Securities Limited on request, free of charge. If you would prefer not to receive any information from FNZC by email, please forward this message to unsubscribe@fnzc.co.nz

FNZC

FAX TO:	ASX	FAX: 0800449707	PAGES: 4
			Including this page
SENDER:	First NZ Capital Group Limited	direct line +64 4 474 4430	facsimile +64 4 496 5337
			Email Helen.stevens@fnzc.co.nz
RE:	Market Announcement for Kathmandu Holdings Limited (KMD)	DATE: 26 March 2018	

MESSAGE

To whom it may concern

Attached is a Disclosure of 1% increase in a substantial holding in Kathmandu Holdings Limited (KMD).

We have submitted the following holding notice to NZX and KMD Limited today.

Regards,


 Helen Stevens
 Compliance Manager

FIRST NZ CAPITAL SECURITIES LIMITED - NZX Firm

LEVEL 39, ANZ CENTRE	28-29 ALBERT STREET	P O BOX 5333	AUCKLAND	NEW ZEALAND	PHONE: +64 9 307 5747	FACSIMILE: +64 9 307 5500	WEBSITE: WWW.FIRSTNZCAPITAL.CO.NZ
----------------------	---------------------	--------------	----------	-------------	-----------------------	---------------------------	-----------------------------------

Should there be any difficulty with this transaction, please notify the sender at the phone number given above. The facsimile is intended only for the individual or entity to whom it is addressed and may contain information which is privileged and confidential. If the reader or message is not the intended recipient or an employee or agent responsible for delivery of the message to the intended recipient, you are hereby notified that any dissemination or distribution or copying of the communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us by mail.

**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

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

**To NZX Limited
and
To Kathmandu Holdings limited (KMD)**

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 22 March 2018

Date this disclosure made: 26 March 2018

Date last disclosure made: 13 April 2017

Substantial product holder(s) giving disclosure

Full name(s): First NZ Capital Group Limited

Summary of substantial holding

Class of quoted voting products: KMD Ordinary Shares

Summary for: Harbour Asset Management Limited and First NZ Capital Securities Limited

For **this** disclosure,---

(a) total number held in class: **17,999,584**

(b) total in class: **220,685,308**

(c) total percentage held in class: **8.156%**

For **last** disclosure,---

(a) total number held in class: **12,374,372**

(b) total in class: **201,497,120**

(c) total percentage held in class: **6.141%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: As noted above, on 13 April 2017, Harbour Asset Management Limited, disclosed an interest in 12,374,372 (6.141%) KMD ordinary shares.

In the period from the last disclosure, as part of normal on-market trading activity under discretionary investment mandates, Harbour Asset Management Limited purchased

6,747,102 KMD shares for a gross consideration of \$15,244,749 and sold 4,263,140 KMD shares for a total gross consideration of \$9,807,158.71. On 21 March 2018, Harbour Asset Management Limited participated and purchased, in a primary placement of KMD ordinary shares, 2,546,297 shares for a consideration of \$5,500,001. As a result, of these transactions, Harbour Asset Management Limited has, at the date of this notice, a relevant interest in 17,818,609 (8.074%) KMD shares.

In the period from the last disclosure, as part of normal on-market trading First NZ Capital Securities Limited purchased a net of 76,338 KMD ordinary shares. As a result of these transactions, First NZ Capital Securities Limited has, at the date of this notice, a relevant interest in 180,975 (0.001%) KMD shares.

As a result of these transactions, First NZ Capital Group Limited (which includes the related body corporates Harbour Asset Management Limited and First NZ Capital Securities Limited) has, at the date of this notice, a relevant interest in 17,999,584 (8.156%) KMD shares.

Details after relevant event

Details for: **Harbour Asset Management Limited**

Nature of relevant interest(s): Harbour Asset Management Limited, as fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial owners of the products).

For that relevant interest,—

- (a) number held in class: 17,818,609
- (b) percentage held in class: 8.074%
- (c) current registered holder(s): Various nominee companies on behalf of clients as beneficial owners.
- (d) registered holder(s) once transfers are registered: Various nominee companies on behalf of clients as beneficial owners.

No relevant agreement needs to be attached under Regulation 139.

Details for: **First NZ Capital Securities Limited**

Nature of relevant interest(s): Beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: 180,975
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): First NZ Capital Securities Limited
- (d) registered holder(s) once transfers are registered: n/a

No relevant agreement needs to be attached under Regulation 139.

Additional information

Address(es) of substantial product holder(s): Level 14, 171 Featherston Street, Wellington

Contact details: Helen Stevens, + 64 4 474 4430, helen.stevens@fnzc.co.nz

Nature of connection between substantial product holders: First NZ Capital Group Limited, First NZ Capital Securities and Harbour Asset Management Limited are related bodies corporate.

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: **None**

Certification

I, Helen Stevens, 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.