

9 September 2015

Notice pursuant to rule 49C of the Takeovers Code

Briscoe Group Limited (**Briscoe Group**) made a full offer to purchase all of the ordinary shares in Kathmandu Holdings Limited (**Kathmandu**) it does not already own (**Offer**) under a takeover offer document dated 22 July 2015 (**Offer Document**).

In accordance with Rule 49C(1) of the Takeovers Code, Briscoe Group advises that, as at the date of this notice:

1. The Offer remains subject to the conditions set out in paragraphs 4, 5.1, 5.2 and 5.4 of the "Terms and Conditions of the Offer" section of the Offer Document.
2. Of the conditions listed above, Briscoe Group has the right to waive the conditions in paragraphs 4, 5.2 and 5.4. Note that Briscoe Group may only waive the condition in paragraph 4 if Briscoe Group has received acceptances of the Offer in respect of Kathmandu shares which, together with those already held by Briscoe Group, confer more than 50% of the voting rights in Kathmandu.
3. To the best knowledge and belief of Briscoe Group, after making proper enquiry, none of the conditions listed above has been satisfied or waived.
4. The percentage of voting rights in Kathmandu in respect of which Briscoe Group has received acceptances under the Offer is 0.93% (comprising regular acceptances representing 0.69% and facility acceptances representing 0.24%). When taken together with the 19.90% of voting rights in Kathmandu already held or controlled by Briscoe Group prior to the Offer, this amounts to 20.83% of the total voting rights in Kathmandu.

Briscoe Group Limited

Geoff Scowcroft
Chief Financial Officer