



Briscoes to defend Kathmandu claim

NZSX-listed retailer Briscoe Group Limited (Briscoes) has confirmed it will defend legal proceedings filed by Kathmandu Holdings Limited (Kathmandu).

Kathmandu wants Briscoes to pay around NZ \$3.2 million to cover expenses Kathmandu claims to have incurred in relation to Briscoes' 2015 takeover offer for the outdoor clothing firm.

Briscoes confirmed it had paid Kathmandu \$637,711.65, but said the balance of Kathmandu's claim did not meet the criteria for reimbursement set out in the Takeovers Code.

Briscoes said the disputed amount consisted of fees charged by global investment advisors Goldman Sachs and consulting firm Bain & Company.

Briscoes said the fees were unreasonable in both nature and quantum, and Kathmandu had not established they were for work that was necessary to ensure its shareholders were properly informed about Briscoes' offer.

Briscoes said David Goddard QC had been instructed to lead its defence. He will be supported by David Cooper, a senior partner at Bell Gully.

12 July 2016

Dame Rosanne Meo
Chairman

For further comment:

Geoff Senescall
+6421481234