

# BRISCOE GROUP LIMITED

## SIMPLIFIED DISCLOSURE PROSPECTUS

Dated 1 July 2015

For the offer of new shares in Briscoe Group Limited (**Briscoe Group**) of the same class as, and ranking equally with, ordinary shares of Briscoe Group listed on the NZX Main Board (**NZSX**). The offer of new shares in Briscoe Group is being offered as consideration for the acquisition of shares in Kathmandu Holdings Limited (**Kathmandu**) pursuant to a Takeover Offer made or to be made by Briscoe Group.

Briscoe Group is a company listed on the NZSX and is subject to the continuous disclosure obligations of the Listing Rules. The Listing Rules generally require Briscoe Group to notify certain material information to NZX, for the purpose of that information being made available to participants in NZX's markets.

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## **STATUTORY INDEX**

The following index outlines the matters required to be stated or contained in a registered simplified disclosure prospectus under Schedule 10 of the Securities Regulations 2009.

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## **IMPORTANT INFORMATION**

### **SECURITIES ACT 1978 APPLIES TO THIS OFFER**

Briscoe Group has elected for the Securities Act 1978 and the Securities Regulations 2009 to apply to the offer contained in this Simplified Disclosure Prospectus for the purposes of sub-clause 6(3) of Schedule 4 of the Financial Markets Conduct Act 2013. Accordingly, this Simplified Disclosure Prospectus has been prepared in accordance with the Securities Act 1978 and the Securities Regulations 2009 rather than the Financial Markets Conduct Act 2013. All New Zealand legislation can be viewed online at [www.legislation.govt.nz](http://www.legislation.govt.nz).

### **LODGEMENT**

This Simplified Disclosure Prospectus is issued by Briscoe Group and is dated 1 July 2015.

A copy of this Simplified Disclosure Prospectus, signed by or on behalf of the Directors of Briscoe Group, has been delivered to the New Zealand Registrar of Financial Service Providers for registration under section 42 of the Securities Act 1978. Pursuant to section 43D of the Securities Act 1978, Briscoe Group is unable to allot any New Briscoe Group Shares or accept any applications or subscriptions in respect of the Takeover Offer during the Financial Markets Authority "Consideration Period". The Consideration Period commences on the date of registration of this Simplified Disclosure Prospectus and ends at the close of the day that is five working days after the date of registration. The Financial Markets Authority may shorten this Consideration Period, or extend it by no more than five additional working days.

A copy of this Simplified Disclosure Prospectus, and the other documentation required to be lodged in compliance with chapter 8 of the Corporations Act 2001 (Cth of Australia) and the Corporations Regulations 2001 (Cth of Australia), will be lodged with the Australian Securities and Investments Commission (ASIC) on or about 1 July 2015.

### **NZSX LISTING**

The New Briscoe Group Shares have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Simplified Disclosure Prospectus. NZX is a licensed market operator under the Financial Markets Conduct Act 2013.

New Briscoe Group Shares will be allotted to those Eligible Kathmandu Shareholders accepting the Takeover Offer as part of the consideration for the sale of their Kathmandu Shares. Allotment will be made in accordance with the terms of the Takeover Offer. The fact that New Briscoe Group Shares have been accepted by NZX for quotation is not to be taken in any way as an indication of the merits of the Takeover Offer or Briscoe Group.

### **GOVERNING LAW**

This Simplified Disclosure Prospectus, the Takeover Offer and the contracts formed on acceptance of the Takeover Offer are governed by the laws of New Zealand.

### **NO GUARANTEE**

No person (including any Director, agent, employee or adviser of Briscoe Group) guarantees the performance of any New Briscoe Group Shares.

## NOTICE TO AUSTRALIAN KATHMANDU SHAREHOLDERS

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the New Zealand Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian law. In the main, the New Zealand Securities Act 1978 and New Zealand Securities Regulations 2009 set out how the offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (**ASIC**). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor.

The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

If the security or financial product is able to be traded on a financial market and you wish to trade the security or financial product through that market, you will have to make arrangements for a participant in that market to sell the security or financial product on your behalf. If the financial market is a foreign market that is not licensed in Australia (such as a securities market operated by the New Zealand Exchange Limited (**NZX**)) the way in which the market operates, the regulation of participants in that market and the information available to you about the security or financial product and trading may differ from Australian licensed markets.

This offer is subject to the continuous disclosure obligations of NZX. Details of any continuous disclosure notices that relate to this offer can be accessed at [www.nzx.com](http://www.nzx.com).

This is an offer of a product that is currently listed on the NZSX.

The New Briscoe Group Shares have been accepted for listing and will be quoted on the NZSX following the completion of the allotment of the New Briscoe Group Shares.

## **OFFERING RESTRICTIONS**

No action has been taken to register or qualify this Simplified Disclosure Prospectus or otherwise to permit a public offering of the New Briscoe Group Shares in any jurisdiction outside New Zealand and Australia. The distribution of this Simplified Disclosure Prospectus in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

New Briscoe Group Shares will only be issued pursuant to this Simplified Disclosure Prospectus to Eligible Kathmandu Shareholders. Due to overseas securities regulatory restrictions, New Briscoe Group Shares cannot be allotted to those Kathmandu Shareholders whose addresses are outside New Zealand and Australia and in relation to whom it would not be legal to offer New Briscoe Group Shares in the form of the Takeover Offer and the offer made in this Simplified Disclosure Prospectus. Kathmandu Shareholders to whom New Briscoe Group Shares cannot be allotted will have the New Briscoe Group Shares allotted to a nominee in New Zealand, appointed by Briscoe Group, who will sell those New Briscoe Group Shares and pay the proceeds, net of brokerage, to the relevant Kathmandu Shareholder. For further information on this process, please refer to page 9 under the heading "Overseas Shareholders". If there is any question as to whether or not a person constitutes a Foreign Exempt Shareholder, it will be determined by a suitably qualified expert nominated by Briscoe Group (who is independent of, and not an associate of, Briscoe Group).

## **DEFINED TERMS**

Terms and abbreviations used in this Simplified Disclosure Prospectus are defined in the Glossary of this Simplified Disclosure Prospectus.

All references to \$ or dollars are to New Zealand dollars unless specified otherwise.

## **ENQUIRIES**

Enquiries about the Takeover Offer should be directed to your stockbroker, solicitor, accountant or other professional adviser.

## **SIMPLIFIED DISCLOSURE PROSPECTUS INFORMATION**

**This Simplified Disclosure Prospectus is issued by Briscoe Group in the context of the Takeover Offer.**

**You should read this Simplified Disclosure Prospectus in its entirety. If you do not understand or are in any doubt as to how to deal with this document, you should contact your sharebroker, solicitor, accountant or other professional adviser immediately.**

**This Simplified Disclosure Prospectus is accompanied by a Takeover Offer Document issued by Briscoe Group in accordance with the Takeovers Code. You are urged to read that document in addition to this Simplified Disclosure Prospectus.**

## KEY DATES

Registration of the Simplified Disclosure Prospectus with the Companies Office of the Ministry of Economic Development - New Zealand and notification of Briscoe Group's intention to make an offer in Australia	1 July 2015
Lodgment of the Simplified Disclosure Prospectus with ASIC – Australia	1 July 2015
Opening Date of Offer	The date upon which the Takeover Offer Document is dispatched to Kathmandu Shareholders
Closing Date of Offer (or such later date as Briscoe Group may determine subject to any approval required under the Takeovers Code and/or the Listing Rules)	The date upon which the Takeover Offer is closed in accordance with the terms of the Takeover Offer
Allotment of New Briscoe Group Shares and dispatch of allotment statements	The date being no later than the Last Payment Date under the Takeover Offer
Expected date for quotation of the New Briscoe Group Shares	The date being no later than the Last Payment Date under the Takeover Offer
Anticipated date of the first dividend payment in respect of the New Briscoe Group Shares <sup>1</sup>	<p>Briscoe Group makes interim dividend payments in late September / early October and final dividend payments in late March.</p> <p>The date of the first dividend payment in respect of each New Briscoe Group Share will be the next dividend in respect of which the record date for such dividend occurs after the issue and allotment of the New Briscoe Group Shares</p>

**Note:** All dates are indicative only and may be varied by Briscoe Group without prior written notice, subject to the Listing Rules and the Takeovers Code. An announcement of any changes to the Timetable will be made on the NZSX announcement platform for Briscoe Group.

<sup>1</sup> It is a requirement of the NZSX Listing Rules that this Simplified Disclosure Prospectus must state the anticipated first dividend payment applicable to the New Briscoe Group Shares. This date is indicative only and is subject to change at the discretion of Briscoe Group. Similarly, Briscoe Group does not guarantee that it will in fact declare a dividend next year. The decision to declare a dividend will be made by Briscoe Group having regard to the financial performance and the financial position of Briscoe Group at that time (see "Dividend Policy" on page 9 for further information).

## **BRISCOE GROUP AND ITS DIRECTORS**

The issuer is Briscoe Group Limited.

The registered office for Briscoe Group is 36 Taylors Road, Morningside, Auckland, New Zealand.

The Directors of Briscoe Group are:

- Mary Monica Devine
- Rodney Adrian Duke
- Stuart Hamilton Johnstone
- Dame Rosanne Philippa O'Loghlen Meo
- Alaister John Wall

## **TERMS OF THE OFFER AND THE NEW BRISCOE GROUP SHARES**

### **Principal terms**

Pursuant to the Takeover Offer, Briscoe Group is offering to acquire all of the Kathmandu Shares that it does not already hold from Kathmandu Shareholders. New Briscoe Group Shares will be issued as part of the consideration for Eligible Kathmandu Shareholders selling their Kathmandu Shares to Briscoe Group pursuant to the Takeover Offer, subject to, and in accordance with the terms of the Takeover Offer. No money is payable by a Kathmandu Shareholder by way of subscription for New Briscoe Group Shares.

Those Kathmandu Shareholders wishing to accept the Takeover Offer from Briscoe Group will receive five (5) New Briscoe Group Shares for every nine (9) Kathmandu Shares, plus a cash amount of \$0.20 per Kathmandu Share that they agree to sell to Briscoe Group under the Takeover Offer. In determining the total number of New Briscoe Group Shares to be issued to a Kathmandu Shareholder, fractional numbers of New Briscoe Group Shares less than and including 0.5 will be rounded down to the nearest whole number and fractional numbers above 0.5 will be rounded up to the nearest whole number.

The maximum number of New Briscoe Group Shares that may be issued pursuant to the Takeover Offer is 89,660,639 New Briscoe Group Shares (assuming that Kathmandu Shareholders have fractional numbers of New Briscoe Group Shares rounded up and rounded down equally).

### **Payments**

Kathmandu Shareholders are not required to pay for the New Briscoe Group Shares in cash. The consideration for the New Briscoe Group Shares will be satisfied by Eligible Kathmandu Shareholders exchanging their Kathmandu Shares for: (a) the New Briscoe Group Shares pursuant to the Takeover Offer at the ratio detailed above; and (b) a cash amount of \$0.20 per Kathmandu Share.

No brokerage is payable by Eligible Kathmandu Shareholders for the issue of the New Briscoe Group Shares.

### **Issue of New Briscoe Group Shares**

The New Briscoe Group Shares will be issued to Eligible Kathmandu Shareholders who accept the Takeover Offer in accordance with the terms of the Takeover Offer. Those



terms include certain conditions that must be satisfied or waived by Briscoe Group. If those conditions are not satisfied or waived by the date specified in the Takeover Offer Document, then the Takeover Offer will not proceed and Briscoe Group will not issue any New Briscoe Group Shares to Eligible Kathmandu Shareholders.

The New Briscoe Group Shares will be issued on a fully paid basis on the terms and conditions outlined in this Simplified Disclosure Prospectus and the Takeover Offer Document.

### **Overseas Shareholders**

The offer under this Simplified Disclosure Prospectus and the Takeover Offer Document is not made to those Kathmandu Shareholders whose addresses are outside New Zealand or Australia and to whom Briscoe Group is not satisfied that it would be legal to offer New Briscoe Group Shares pursuant to the Takeover Offer and this Simplified Disclosure Prospectus (**Foreign Exempt Shareholders**). This offer is also not applicable to current Briscoe Group shareholders (regardless of their address), except to the extent that they are also Kathmandu Shareholders.

A Foreign Exempt Shareholder will have their New Briscoe Group Shares allotted to a nominee in New Zealand, appointed by Briscoe Group, who will sell those Briscoe Group Shares on the NZSX market at the prevailing market price at the time of the sale, and pay the proceeds, net of brokerage, to the Foreign Exempt Shareholder in accordance with the Takeover Offer. Interest will not accrue on the proceeds of the sale of the New Briscoe Group Shares sold in accordance with this mechanism.

### **Acceptance of the Takeover Offer**

In order to subscribe for the New Briscoe Group Shares, Eligible Kathmandu Shareholders are required to:

- accept the Takeover Offer made by Briscoe Group; and
- complete either the Green Acceptance Form, the Blue Acceptance Form or both the Green and Blue Acceptance Form enclosed with the Takeover Offer Document in accordance with the instructions set out in the Takeover Offer Document and the relevant Acceptance Form; and
- return the Acceptance Form/s by email, mail, hand delivery or fax to Link Market Services Limited in accordance with the instructions on the Acceptance Form/s on or before the Closing Date under the Takeover Offer and this Simplified Disclosure Prospectus.

### **No reservation of New Briscoe Group Shares**

No New Briscoe Group Shares have been reserved for any class of applicant other than Kathmandu Shareholders.

### **Oversubscriptions**

Kathmandu Shareholders may not seek to receive more New Briscoe Group Shares than that to which they are entitled under the Takeover Offer.

### **Dividend Policy**

The decision as to whether Briscoe Group will pay a dividend or not will be subject to a number of considerations including the general business environment, the operating and financial results of Briscoe Group, capital requirements and any other factors the Board may consider relevant. In determining whether to pay dividends, the Board must have

regard to the solvency, profitability and liquidity of the Briscoe Group and capital expenditure and/or other alternative applications of funds available to it. The Board reserves the right to vary the dividend policy of Briscoe Group at any time having regard to the then current circumstances of Briscoe Group. Dividends are declared at the discretion of the Board. Dividends are not payable on fixed dates.

#### **Other Terms of Offer and Securities**

All other terms of this offer of New Briscoe Group Shares are set out in this Simplified Disclosure Prospectus and the Takeover Offer Document, except for those implied by law or set out in a document that is registered with a public official and is available for public inspection and is referred to in this Simplified Disclosure Prospectus.

## **RELATIONSHIP WITH LISTED SECURITIES**

#### **New Briscoe Group Shares same as existing Briscoe Group Shares**

Each New Briscoe Group Share to be issued under the Takeover Offer will be of the same class and have the same rights as the existing ordinary fully paid shares of Briscoe Group which are currently issued and listed on the NZSX.

#### **Description of existing Briscoe Group Shares**

The existing Briscoe Group Shares confer upon the holder the right to:

- one vote on a poll at a meeting of Briscoe Group on any resolution;
- an equal share in dividends authorised by the Board of Briscoe Group;
- an equal share in the distribution of the surplus assets of Briscoe Group;
- be sent reports, notices of meetings and other information sent to Briscoe Group shareholders pursuant to the Briscoe Group constitution, the Companies Act 1993 and the Listing Rules; and
- any other rights as a Briscoe Group shareholder conferred by the Briscoe Group constitution, the Companies Act 1993 and the Listing Rules.

#### **Existing Briscoe Group Shares**

The existing Briscoe Group Shares are currently listed on the NZSX market operated by NZX Limited.

#### **Market price**

The market price of the existing Briscoe Group Shares may change between the date of this Simplified Disclosure Prospectus and the date when the New Briscoe Group Shares are allotted. In the event that the market price of the existing Briscoe Group Shares changes during the term of the Takeover Offer, the consideration to be satisfied by Kathmandu Shareholders to acquire the New Briscoe Group Shares will not change. However, the ultimate price that a Kathmandu Shareholder may realise for the sale of a New Briscoe Group Share may change as a consequence of such a change in market price.

## INFORMATION AVAILABLE UNDER BRISCOE GROUP'S DISCLOSURE OBLIGATION

As a listed company, Briscoe Group is subject to the Listing Rules. The Listing Rules require that Briscoe Group must immediately notify NZX of any information of which it is, or becomes, aware concerning the activities and operations of Briscoe Group which a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of its listed securities unless an exception in the Listing Rules applies.

Briscoe Group has made the following material announcements to the market via the NZX Market Announcement Platform in the last 3 months:

- 1 July 2015 - Briscoe Group Lodges Takeover Notice for all of the shares in Kathmandu Holding Limited;
- 30 June 2015 - SSH Notice for holding in Kathmandu Holdings Limited;
- 30 June 2015 - Briscoe Group takes 19.9% holding in Kathmandu;
- 14 May 2015 – BGR – Annual Meeting Results;
- 14 May 2015 – Managing Director's Address to Annual Meeting;
- 14 May 2015 – Chairman's Address to Annual Meeting;
- 6 May 2015 – 1<sup>st</sup> Quarter Sales to 26 April 2015;
- 4 May 2015 – Disclosure Notices;
- 29 April 2015 – Notice Pursuant to listing rule 7.12.1;
- 8 April 2015 – Disclosure Notices;
- 2 April 2015 – Annual Report.

More information about Briscoe Group activities and Briscoe Group's recent trading position are contained in the 2015 Annual Report (which includes the audited financial statements for the period ended 25 January 2015).

Briscoe Group is not aware of any material information that is not generally available to the market that would likely assist a prudent but non-expert person to decide whether or not to subscribe for the New Briscoe Group Shares in accordance with the Takeover Offer.

The Directors, after due enquiry by them, are of the opinion that Briscoe Group is in compliance with the requirements of the continuous disclosure provisions that apply to it. Copies of all disclosures made by Briscoe Group to NZX, including financial statements, can be obtained, free of charge at Briscoe Group's website ([www.briscoegroup.co.nz](http://www.briscoegroup.co.nz)) or at NZX's website at ([www.nzx.com](http://www.nzx.com)). Alternatively, copies can be obtained, free of charge from Briscoe Group's registered office indicated in the Directory.

An electronic copy of this Simplified Disclosure Prospectus:

- can be obtained free of charge from Briscoe Group (contact details are set out in the Directory of this Simplified Disclosure Prospectus);
- is available for download from the Briscoe Group website ([www.briscoegroup.co.nz](http://www.briscoegroup.co.nz)); and
- is filed on a public register at the Companies Office of the Ministry of Economic Development and is available for public inspection, or by internet access at the website: [www.companies.govt.nz](http://www.companies.govt.nz).

## **FINANCIAL STATEMENTS**

The latest published financial statements for Briscoe Group are the audited consolidated financial statements for the period ended 25 January 2015, as contained in the 2015 Annual Report. These financial statements were prepared in compliance with the Financial Reporting Act 1993 and were registered with the New Zealand Companies Office on 4 May 2015. The financial statements were notified to NZX on 2 April 2015 in accordance with the Listing Rules.

## **ADDITIONAL INTERIM FINANCIAL STATEMENTS**

No interim financial statements have been prepared for Briscoe Group and notified by Briscoe Group to NZX for the period from or after the date of the audited consolidated financial statements for Briscoe Group for the period ended 25 January 2015.

## **ACCESS TO INFORMATION AND STATEMENTS**

Copies of the disclosed information identified in the section entitled "Information Available Under Briscoe Group's Disclosure Obligation", and the financial statements for the year ended 25 January 2015:

- are filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection (including at [www.companies.govt.nz](http://www.companies.govt.nz));
- are available on Briscoe Group's website ([www.briscoegroup.co.nz](http://www.briscoegroup.co.nz))
- will be made available on request in writing, and free of charge from Briscoe Group's registered office indicated in the Directory.

The Annual Report (including financial statements for the year ended 25 January 2015) is also available for download from the Briscoe Group website ([www.briscoegroup.co.nz](http://www.briscoegroup.co.nz)).

## **TAXATION**

Eligible Kathmandu Shareholders should be aware that there may be taxation implications in respect of an investment in New Briscoe Group Shares pursuant to this Simplified Disclosure Prospectus. These taxation implications will vary between different Eligible Kathmandu Shareholders. Eligible Kathmandu Shareholders should consult their professional adviser in connection with the taxation implications of accepting the Takeover Offer.

Briscoe Group does not propose to give any taxation advice and neither Briscoe Group nor any of its officers, employees, agents and advisers accept any responsibility or liability in respect of any taxation consequences in connection with participation in the Takeover Offer or the offer under this Simplified Disclosure Prospectus.

## DIRECTORS' STATEMENT

The Directors, after due enquiry by them, are of the opinion that Briscoe Group is in compliance with the requirements of the continuous disclosure provisions that apply to it.

This Simplified Disclosure Prospectus has been signed by each director of Briscoe Group or a person authorised in writing by him or her to sign this Simplified Disclosure Prospectus on his or her behalf.

Mary Monica Devine  
Or her authorised agent



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Rodney Adrian Duke  
Or his authorised agent



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Stuart Hamilton Johnstone  
Or his authorised agent



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Dame Rosanne Philippa O'Loghlen Meo  
Or her authorised agent



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Alaister John Wall  
Or his authorised agent



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Dated this *1st* day of *JULY* 2015

## **GLOSSARY**

The following definitions apply throughout this Simplified Disclosure Prospectus unless the context otherwise requires.

**ASIC** means the Australian Securities and Investments Commission.

**Australian Corporations Act** means the Corporations Act 2001 (Cth).

**Business Day** means a day of the week other than a Saturday, Sunday or national public holiday in New Zealand.

**Briscoe Group** means Briscoe Group Limited.

**Briscoe Group Share** means a fully paid ordinary share in Briscoe Group.

**Directors** mean the directors of Briscoe Group

**\$** means New Zealand dollars.

**Eligible Kathmandu Shareholders** means the holders of Kathmandu Shares excluding Foreign Exempt Shareholders who were recorded as holding Kathmandu Shares on the record date nominated by Briscoe Group in terms of the Takeover Offer.

**Foreign Exempt Shareholders** means Kathmandu Shareholders whose addresses are outside New Zealand or Australia and to whom it would not be legal to offer New Briscoe Group Shares pursuant to the Takeover Offer and this Simplified Disclosure Prospectus. If there is any question as to whether or not a person constitutes an Eligible Kathmandu Exempt Shareholder, it will be determined by a suitably qualified expert nominated by Briscoe Group (who is independent of, and not an associate of, Briscoe Group).

**Kathmandu** means Kathmandu Holdings Limited.

**Kathmandu Share** means a fully paid ordinary share in Kathmandu.

**Kathmandu Shareholders** means the holders of Kathmandu Shares who were recorded as holding Kathmandu Shares on the record date nominated by Briscoe Group in terms of the Takeover Offer.

**Listing Rules** means the NZSX Listing Rules as amended from time to time.

**New Briscoe Group Share** means an ordinary Briscoe Group share to be issued on a fully paid basis under this Simplified Disclosure Prospectus and the Takeover Offer and **New Briscoe Group Shares** has a corresponding meaning.

**NZSX** means the main board equity security market operated by NZX.

**NZX** means NZX Limited.

**Prospectus** and **Simplified Disclosure Prospectus** means this simplified disclosure prospectus being the document registered with the New Zealand Registrar of Financial Service Providers and ASIC relating to the Takeover Offer.

**Takeover Offer** means the offer by Briscoe Group in accordance with the provisions of the Takeovers Code to acquire all of the shares in Kathmandu that it does not already hold as described in the Takeover Offer Document.

**Takeover Offer Document** means Briscoe Group's offer document to acquire all of the shares in Kathmandu that it does not already hold.



## **DIRECTORY**

### **Directors of Briscoe Group**

Mary Monica Devine  
Rodney Adrian Duke  
Stuart Hamilton Johnstone  
Dame Rosanne Philippa O'Lughlen Meo  
Alaister John Wall

### **Registered Office of Briscoe Group**

36 Taylors Road  
Morningside  
Auckland  
New Zealand

### **Website**

[www.briscoegroup.co.nz](http://www.briscoegroup.co.nz)

### **Solicitors for the Offer**

Simpson Grierson  
Lumley Centre  
88 Shortland Street  
Private Bag 92518  
Auckland 1141  
New Zealand

### **Share Registrar**

Link Market Services  
PO Box 91976  
Auckland 1142