

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

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

Date of relevant event: 17 September 2015

Date this disclosure made: 18 September 2015

Date last disclosure made: 17 September 2015

Substantial product holder(s) giving disclosure

Full name(s): Briscoe Group Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Briscoe Group Limited

For **this** disclosure,—

- (a) total number held in class: 40,095,432
- (b) total in class: 201,484,583
- (c) total percentage held in class: 19.900%

For **last** disclosure,—

- (a) total number held in class: 47,326,840
- (b) total in class: 201,484,583
- (c) total percentage held in class: 23.489%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Lapse of Briscoe Group Limited's takeover offer for all of the fully paid ordinary shares in Kathmandu Holdings Limited (**Offer**) on 17 September 2015. Briscoe Group Limited did not received sufficient acceptances under the Offer to satisfy the minimum acceptance condition of the Offer, and thus the Offer has lapsed.

Details after relevant event

Details for Briscoe Group Limited

Nature of relevant interest(s): Registered holder and beneficial owner of financial products.

For that relevant interest,—

- (a) number held in class: 40,095,432
- (b) percentage held in class: 19.900%
- (c) current registered holder(s): Briscoe Group Limited
- (d) registered holder(s) once transfers are registered: n/a

Additional information

Address(es) of substantial product holder(s): 36 Taylors Road, Morningside, Auckland, New Zealand

Contact details: Geoff Scowcroft

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: n/a

Certification

I, Geoff Scowcroft, 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.