

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**

and

**To** Kathmandu Holdings NPV

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

Date of relevant event: 30 January 2015

Date this disclosure made: 03 February 2015

Date last disclosure made: 18 December 2014

**Substantial product holder(s) giving disclosure**

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares, ISIN: NZKMDE0001S3

Summary for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For **this** disclosure,—

(a) total number held in class: 12,204,549

(b) total in class: 201,484,583

(c) total percentage held in class: : 6.057% (Note relevant interests held by Managers as follows: State Street Global (0.009%); New Zealand Superannuation Fund (4.742%); Milford Asset Management (1.306%))

For **last** disclosure,—

(a) total number held in class: 10,115,771

(b) total in class: 201,318,944

(c) total percentage held in class: 5.025% (Note relevant interests held by Managers as follows: State Street Global (0.009%); New Zealand Superannuation Fund (3.939%); Milford Asset Management (1.077%))

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: New Zealand Superannuation Fund purchased 436,748 shares and Milford Asset Management purchased 329,240 shares on 30 January 2015.

Details after relevant event

Details for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Nature of relevant interest(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation are the beneficial owners of these ordinary shares

For that relevant interest,—

- (a) number held in class: 12,204,549
- (b) percentage held in class: 6.057%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: State Street Global (0.009%); New Zealand Superannuation Fund (4.742%); Milford Asset Management (1.306%) on behalf of New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

**Additional information**

Address(es) of substantial product holder(s): Level 12, Zurich House, 21 Queen Street  
Auckland 1010, New Zealand

Contact details: Peter Bennie  
Ph: +64 9 300 6980  
E-mail: [pbennie@nzsuperfund.co.nz](mailto:pbennie@nzsuperfund.co.nz)

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, Peter Bennie, 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.