

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Kathmandu Holdings Limited ("KMD")

Date this disclosure made: 9 April 2020

Date on which substantial holding began: 9 April 2020

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in KMD (ISIN: NZKMDE0001S3)

Summary for NZSF

For this disclosure,—

- (a) total number held in class: 36,581,758
- (b) total in class: 603,653,031
- (c) total percentage held in class: 6.060%

Details of relevant interests

Details for NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares

For that relevant interest,—

- (a) number held in class: 36,581,758
- (b) percentage held in class: 603,653,031
- (c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF). Of these shares, 4.589% are within NZSF's internal equities portfolio, 0.124% are within NZSF's portfolio managed by Devon Funds Management Limited and 1.347% are within NZSF's portfolio managed by Mint Asset Management Limited.
- (d) registered holder(s) once transfers are registered: unknown

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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Between **06 December 2019** and **09 April 2020**, NZSF (through its internal equities portfolio and account managed by Mint Asset Management Limited) purchased an aggregate of 1,122,602 ordinary shares in KMD on-market for aggregate consideration of \$2,853,143

Between **06 December 2019** and **09 April 2020**, NZSF (through its internal equities portfolio and account managed by Mint Asset Management Limited) sold an aggregate of 617,534 ordinary shares in KMD on-market for aggregate consideration of \$2,184,919

On **09 April 2020**, NZSF (through its internal equities portfolio and accounts managed by Devon Funds Management Limited & Mint Asset Management Limited) was allotted an aggregate of 22,938,338 new ordinary shares in KMD pursuant to the KMD Share Offer for an aggregate consideration of \$11,469,169

Additional information

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

Contact details: James Hassell
Ph: +64 373 8956
E-mail: jhassell@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, James Hassell 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.