

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Kathmandu Holdings Limited

Date this disclosure made: 17 November 2016

Date last disclosure made: 21 October 2016

Date on which substantial holding ceased: 14 November 2016

Substantial product holder(s) giving disclosure

Full Name(s): Jason Familton

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (KMD)

Summary for: Jason Familton

For **last** disclosure:

- (a) Total number held in class: 11,210,809
- (b) Total in class: 201,485,000
- (c) Total percentage held in class: 5.564%

For current holding **after** ceasing to have substantial holding:

- (a) Total number held in class: 9,975,833
- (b) Total in class: 201,485,000
- (c) Total percentage held in class: 4.951%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

From 19 October 2016 to 14 November 2016, ACC had the following aggregated on-market transactions in Kathmandu Holdings Limited:

- Sales of 1,234,976 shares for consideration of NZD \$2,444,476

Additional information

Address(es) of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington 6140.

Contact details: Marianne Scott +64 4 816 7378 investmentscompliance@acc.co.nz

Nature of connection between substantial product holders Jason Familton is an employee and portfolio manager for ACC. Under current ACC investment policies, he has the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner.

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 securities to which this disclosure relates: n/a

Certification

I, Marianne Scott, 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.