

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Kathmandu Holdings Ltd

Date this disclosure made: 17 January 2017

Date on which substantial holding began: 13 January 2017

Substantial product holder(s) giving disclosure

Full name(s): TA Universal Investment Holdings Limited, TA SP Australia TopCo Pty Ltd, AA Australia FinCo Pty Ltd, Yarra Management Nominees Pty Ltd and Yarra Capital Management Holdings Pty Ltd and Yarra Funds Management Limited.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for TA Universal Investment Holdings Limited ("UNIVERSAL"), TA SP Australia TopCo Pty Ltd ("TOPCO"), AA Australia FinCo Pty Ltd ("FINCO"), Yarra Management Nominees Pty Ltd ("YMN") and Yarra Capital Management Holdings Pty Ltd ("YCMH") and Yarra Funds Management Limited ("YFM") .

For this disclosure,—

- (a) total number held in class: 26,879,696
- (b) total in class: 201,484,583
- (c) total percentage held in class: 13.341%

Details of relevant interests

Details for UNIVERSAL, TOPCO, FINCO, YMN and YCMH

Nature of relevant interest(s): Beneficial holders (being a relevant interest held through bodies corporate with related control interests).

For that relevant interest,—

- (a) number held in class: 26,879,696
- (b) percentage held in class: 13.341%
- (c) current registered holder(s): See details for Yarra Funds Management Limited below.

(d) registered holder(s) once transfers are registered: N/A.

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 for Yarra Funds Management Limited

Nature of relevant interest(s): Yarra Funds Management Limited has a relevant interest in the below ordinary shares only in its capacity as responsible entity for a range of Yarra Funds Management registered managed investment schemes.

For that relevant interest,—

(a) number held in class: 3,732,486

(b) percentage held in class: 1.852%

(c) current registered holder(s): HSBC Custody Nominees (Australia) Limited, UBS AG.

(d) registered holder(s) once transfers are registered: N/A.

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 for Yarra Funds Management Limited

Nature of relevant interest(s): Yarra Funds Management Limited has a relevant interest in the below ordinary shares only in its capacity as investment manager for a range of Yarra Funds Management institutional clients. Yarra Funds Management Limited's relevant interests arise under investment management contracts and only from the powers of investment contained in those contracts, including the power to exercise, or to control the exercise of, a right to vote attached to KMD shares, or to acquire or dispose of, or to control the acquisition or disposal of, the KMD shares.

For that relevant interest,—

- (a) number held in class: 23,147,210
- (b) percentage held in class: 11.488%
- (c) current registered holder(s): State Street, JP Morgan, Citi, BNP Paribas (each as custodians on behalf of the relevant institutional clients).
- (d) registered holder(s) once transfers are registered: N/A.

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: Acquisition of control of Goldman Sachs Australia Managed Funds Limited and associated assets by Yarra Capital Management Holdings Pty Ltd.

Additional information

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

Name	Address
UNIVERSAL	3 rd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ, United Kingdom
TOPCO	58 Gipps Street, Collingwood, Victoria, 3066
FINCO	58 Gipps Street, Collingwood, Victoria, 3066
YMN	Level 19, 101 Collins Street, Melbourne, Victoria, 3000
YCMH	Level 19, 101 Collins Street, Melbourne, Victoria, 3000
YFM	Level 19, 101 Collins Street, Melbourne, Victoria, 3000

Contact : Barry Whitehead, +61 3 9002 1904, barry.whitehead@yarracm.com

Nature of connection between substantial product holders:

Each of UNIVERSAL, TOPCO, FINCO, YMN, YCMH and YFM are bodies corporate with related control interests. UNIVERSAL controls TOPCO, which in turn controls FINCO. FINCO's voting power in YCMH is greater than 20%. YMN's voting power in YCMH is greater than 20%. YFM is a wholly owned subsidiary of YCMH.

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: The Goldman Sachs Group, Inc. on behalf of itself and its subsidiaries.

Certification

I, Barry Donald Whitehead, 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.