

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To **NZX LIMITED**
and
To **KATHMANDU HOLDINGS LIMITED**

Date this disclosure made: 16-Jul-2018

Date last disclosure made: 30-Apr-2018

Date on which substantial holding ceased: 11-Jul-2018

Substantial product holder(s) giving disclosure

Full name(s):

Commonwealth Bank of Australia

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for Commonwealth Bank of Australia

For last disclosure,—

(a) total number held in class: 11,406,547

(b) total in class: 225,314,819

(c) total percentage held in class: 5.062%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 11,245,940

(b) total in class: 225,314,819

(c) total percentage held in class: 4.991%

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

Details of the transactions or other events requiring disclosure:

See Appendix A

Additional information

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

- * Avanteos Investments Limited ACN 096 259 979, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- * Commonwealth Bank of Australia ACN 123 123 124, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Realindex Investments Pty Limited ACN 133 312 017, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Anitha Subramanian, +61 (0) 457 529 297, AUSR_SM02041@cba.com.au

Nature of connection between substantial product holders: Commonwealth Bank of Australia is a related body corporate of
Avanteos Investments Limited ACN 096 259 979
ASB Group Investments Limited Company Number 533945
Colonial First State Investments Limited ACN 002 348 352
Realindex Investments Pty Limited ACN 133 312 017

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:

[not applicable]

Certification

I, Clare McManus, 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.

Appendix A

Details of the transactions or other events requiring disclosure:

| Date of Transaction | Holder of Relevant Interest | Registered Company Before Event | Registered Company After Event | Nature of Change | Class | Number of Securities | Cash Consideration | Currency |
|-------------------------|---|---|---|--|-----------------|----------------------|--------------------|----------|
| Friday, 27 April 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 8,028 | 20,872.80 | NZD |
| Monday, 30 April 2018 | ASB Group Investments Limited ACN 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 150,000 | 391,035.00 | NZD |
| Monday, 30 April 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 54,998 | 143,891.27 | NZD |
| Tuesday, 1 May 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Unknown | JPMorgan (UK) | Purchase | Ordinary shares | 91,224 | 221,674.32 | AUD |
| Thursday, 3 May 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 76,516 | N/A | NZD |
| Friday, 4 May 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 32,659 | 87,852.71 | NZD |
| Friday, 4 May 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 239,564 | 644,427.16 | NZD |
| Friday, 4 May 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs | Ordinary shares | 76,516 | N/A | NZD |
| Tuesday, 8 May 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 2,907 | 7,713.43 | NZD |
| Wednesday, 9 May 2018 | ASB Group Investments Limited ACN 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 300,000 | 791,970.00 | NZD |
| Thursday, 10 May 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Barclays Capital Securities Ltd | Ordinary shares | 97,382 | N/A | NZD |
| Thursday, 10 May 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 14,060 | N/A | NZD |
| Friday, 11 May 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Barclays Capital Securities Ltd | Ordinary shares | 97,382 | N/A | NZD |
| Friday, 11 May 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 14,060 | N/A | NZD |
| Tuesday, 15 May 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 156,096 | 408,971.52 | NZD |
| Tuesday, 22 May 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Unknown | JPMorgan (UK) | Purchase | Ordinary shares | 350,859 | 813,992.88 | AUD |
| Monday, 28 May 2018 | ASB Group Investments Limited ACN 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 131,000 | 315,133.60 | NZD |
| Thursday, 31 May 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 14,571 | 35,407.53 | NZD |
| Friday, 1 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 39,789 | N/A | NZD |
| Friday, 1 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Citicorp Nominees Pty Limited (New Zealand) | Unknown | Sale | Ordinary shares | 5,805 | 14,280.30 | NZD |
| Monday, 4 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 39,789 | N/A | NZD |
| Wednesday, 13 June 2018 | ASB Group Investments Limited ACN 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 50,000 | 122,000.00 | NZD |
| Wednesday, 13 June 2018 | ASB Group Investments Limited ACN 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 250,000 | 610,000.00 | NZD |
| Wednesday, 13 June 2018 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Unknown | Citicorp Nominees Pty Limited (Australia) | Purchase | Ordinary shares | 6,885 | 15,639.28 | AUD |
| Thursday, 14 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 88,093 | N/A | NZD |
| Friday, 15 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 89,801 | N/A | NZD |
| Friday, 15 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 88,093 | N/A | NZD |
| Friday, 15 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 66,476 | 165,664.84 | NZD |
| Friday, 15 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Unknown | Citicorp Nominees Pty Limited (New Zealand) | Purchase | Ordinary shares | 5,054 | 12,595.07 | NZD |
| Monday, 18 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 89,801 | N/A | NZD |
| Monday, 18 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 120,842 | N/A | NZD |
| Tuesday, 19 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 120,842 | N/A | NZD |
| Tuesday, 19 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 121,095 | N/A | NZD |
| Wednesday, 20 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 121,095 | N/A | NZD |
| Wednesday, 20 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 90,934 | N/A | NZD |
| Thursday, 21 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 90,934 | N/A | NZD |
| Thursday, 21 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 90,974 | N/A | NZD |
| Friday, 22 June 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 90,974 | N/A | NZD |
| Monday, 25 June 2018 | Colonial First State Asset Management (Australia) Limited ACN 114 194 311 | Citibank N A Hong Kong | Unknown | Borrow Decrease, Citigroup Global Markets Limited (Agreement 12) | Ordinary shares | 537,812 | N/A | AUD |
| Monday, 25 June 2018 | Colonial First State Asset Management (Australia) Limited ACN 114 194 311 | Citicorp Nominees Pty Limited (Australia) | Unknown | Borrow Decrease, Citigroup Global Markets Limited (Agreement 5) | Ordinary shares | 287,210 | N/A | AUD |
| Tuesday, 26 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | National Custodian Services | Unknown | Sale | Ordinary shares | 37,636 | 98,700.41 | AUD |
| Tuesday, 26 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | JPMorgan (UK) | Unknown | Sale | Ordinary shares | 27,766 | 72,816.34 | AUD |
| Wednesday, 27 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 112,782 | 305,424.93 | AUD |
| Wednesday, 27 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Citicorp Nominees Pty Limited (New Zealand) | Unknown | Sale | Ordinary shares | 13,296 | 38,300.46 | NZD |
| Friday, 29 June 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 15,908 | 47,157.68 | NZD |
| Friday, 29 June 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 46,086 | 136,617.34 | NZD |
| Friday, 29 June 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 64,158 | 187,726.31 | NZD |
| Wednesday, 4 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Barclays Capital Securities Ltd | Ordinary shares | 620 | N/A | NZD |
| Thursday, 5 July 2018 | ASB Group Investments Limited ACN 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 190,000 | 562,400.00 | NZD |
| Thursday, 5 July 2018 | Colonial First State Investments Limited (Note 1) ACN 002 348 352 | Unknown | Citicorp Nominees Pty Limited (Australia) | Purchase | Ordinary shares | 9,040 | 24,421.56 | AUD |
| Thursday, 5 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Barclays Capital Securities Ltd | Ordinary shares | 620 | N/A | NZD |
| Tuesday, 10 July 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 47,274 | 137,581.52 | NZD |
| Tuesday, 10 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Barclays Capital Securities Ltd | Ordinary shares | 3 | N/A | NZD |
| Tuesday, 10 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Barclays Capital Securities Ltd | Ordinary shares | 7 | N/A | NZD |
| Tuesday, 10 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Goldman Sachs International | Ordinary shares | 100,394 | N/A | NZD |
| Wednesday, 11 July 2018 | ASB Group Investments Limited ACN 533945 | Citibank N A Hong Kong | Unknown | Sale | Ordinary shares | 192,147 | 561,069.24 | NZD |
| Wednesday, 11 July 2018 | ASB Group Investments Limited ACN 533945 | Unknown | Citibank N A Hong Kong | Purchase | Ordinary shares | 9,500 | 27,626.00 | NZD |
| Wednesday, 11 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Goldman Sachs International | Ordinary shares | 100,394 | N/A | NZD |
| Wednesday, 11 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Barclays Capital Securities Ltd | Ordinary shares | 5 | N/A | NZD |
| Wednesday, 11 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | Unknown | The Bank Of New York Mellon, Sydney Branch | Borrow Increase, Barclays Capital Securities Ltd | Ordinary shares | 1 | N/A | NZD |
| Wednesday, 11 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Barclays Capital Securities Ltd | Ordinary shares | 7 | N/A | NZD |
| Wednesday, 11 July 2018 | Commonwealth Bank of Australia ACN 123 123 124 | The Bank Of New York Mellon, Sydney Branch | Unknown | Borrow Decrease, Barclays Capital Securities Ltd | Ordinary shares | 3 | N/A | NZD |

Appendix B

Barclays Capital Securities Ltd

| | |
|--|--|
| Type of agreement: | Global Master Securities Lending Agreement |
| Parties to agreement: | (1) Commonwealth Bank of Australia and (2) Barclays Capital Securities Ltd |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |

Citigroup Global Markets Limited (Agreement 12)

| | |
|--|--|
| Type of agreement: | Australian Master Securities Lending Agreement |
| Parties to agreement: | (1) Citigroup Global Markets Limited; and (2) Colonial First State Investments Limited |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |

Citigroup Global Markets Limited (Agreement 5)

| | |
|--|--|
| Type of agreement: | Australian Master Securities Lending Agreement |
| Parties to agreement: | (1) Citigroup Global Markets Limited; and (2) Colonial First State Investments Limited |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |

Goldman Sachs International

| | |
|--|--|
| Type of agreement: | Global Master Securities Lending Agreement |
| Parties to agreement: | (1) Commonwealth Bank of Australia and (2) Goldman Sachs International |
| Can the parties exercise voting rights attaching to the securities? | No |
| If yes, in what circumstances? | N/A |
| Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date): | The dates indicated in Annexure B on which securities were borrowed. |
| Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date): | Any particular day. |
| Does the borrower have the right to return the securities early? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No] | Yes |
| If yes, in which circumstances? | At any time subject to giving notice. |
| Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No] | No |
| If yes, in which circumstances? | N/A |