

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 Limited

and

**To** Kathmandu Holdings Limited

Relevant event being disclosed: Change of interests of substantial holder

Date of relevant event: 19 July 2018

Date this disclosure made: 23 July 2018

Date last disclosure made: 01 August 2017

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

Full name(s): NovaPort Capital Pty Ltd (ACN 140 833 656)

**Summary of substantial holding**

Class of quoted voting products: Ordinary Fully Paid Shares in KMD

Summary for NovaPort Capital Pty Ltd:

For **this** disclosure,—

(a) total number held in class: 13,518,094

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

(c) total percentage held in class: 6.00%

For **last** disclosure,—

(a) total number held in class: 15,194,513

(b) total in class: 201,497,120

(c) total percentage held in class: 7.54%

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

Details of the transactions or other events requiring disclosure: purchased on-market and purchased off-market as set out more fully in Annexure 2.

**Details after relevant event**

Details for NovaPort Capital Pty Ltd

Nature of relevant interest(s): Non-beneficial owner (pursuant to an investment management contract) of Ordinary Fully Paid Shares in KMD. A relevant agreement need not be attached pursuant to regulation 142.

For that relevant interest,—

- (a) number held in class: 13,518,094
- (b) percentage held in class: 6.00%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: Not applicable

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 2, 5 Martin Place, Sydney, NSW, 2000

Contact details: Andrew Brown, Company Secretary: [abrown@challenger.com.au](mailto:abrown@challenger.com.au);  
+61 2 9994 7468

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: Challenger Limited and its associated entities is also giving disclosure in relation to these financial products.

**Certification**

I, Andrew Brown, 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.

## **Annexure 1**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Class and number of securities</b>
NovaPort Capital Pty Ltd	BNP Paribas Nominees Pty Limited	5,881,986 (Ordinary Fully Paid)
NovaPort Capital Pty Ltd	Citicorp Nominees Pty Limited	4,582,839 (Ordinary Fully Paid)
NovaPort Capital Pty Ltd	J P Morgan Nominees Australia Limited	3,053,269 (Ordinary Fully Paid)

## Annexure 2: Transactions

Transactions:

Company Name: Kathmandu Holdings Limited (KMD)

As at: 19/07/2018

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	NZ Consideration	Number of Securities	Person's Votes Affected
26/09/2017	NovaPort Capital Pty Ltd	Buy	368,153.05	160,439.00	160,439
26/09/2017	as above	Buy	199,454.19	86,921.00	86,921
26/09/2017	as above	Buy	23,508.80	10,245.00	10,245
27/09/2017	as above	Buy	19,543.79	8,536.00	8,536
27/09/2017	as above	Buy	10,589.27	4,625.00	4,625
27/09/2017	as above	Buy	1,247.82	545.00	545
31/01/2018	as above	Sell	105,428.35	44,000.00	44,000
06/02/2018	as above	Buy	159,183.50	70,634.00	70,634
08/02/2018	as above	Buy	22,163.23	9,366.00	9,366
01/03/2018	as above	Buy	33,947.36	15,405.00	15,405
01/03/2018	as above	Buy	83,655.29	37,962.00	37,962
01/03/2018	as above	Buy	104,266.10	47,315.00	47,315
21/03/2018	as above	Sell	1,444,250.15	603,234.00	603,234
26/03/2018	as above	Buy - Placement	962,820.24	448,897.00	448,897
26/03/2018	as above	Buy - Placement	1,223,486.96	570,428.00	570,428
26/03/2018	as above	Buy - Placement	393,665.06	183,539.00	183,539
26/03/2018	as above	Buy - Placement	637,314.48	297,136.00	297,136

08/05/2018	as above	Sell	3,212.74	-	1,201.00	1,201
08/05/2018	as above	Sell	4,290.79	-	1,604.00	1,604
08/05/2018	as above	Sell	2,394.18	-	895.00	895
08/05/2018	as above	Sell	1,364.28	-	510.00	510
30/05/2018	as above	Sell	20,454.31	-	8,360.00	8,360
30/05/2018	as above	Sell	27,317.27	-	11,165.00	11,165
30/05/2018	as above	Sell	15,235.52	-	6,227.00	6,227
30/05/2018	as above	Sell	8,690.63	-	3,552.00	3,552
31/05/2018	as above	Sell	29,667.45	-	12,159.00	12,159
31/05/2018	as above	Sell	39,617.61	-	16,237.00	16,237
31/05/2018	as above	Sell	22,098.70	-	9,057.00	9,057
31/05/2018	as above	Sell	12,602.39	-	5,165.00	5,165
01/06/2018	as above	Sell	40,188.30	-	16,412.00	16,412
01/06/2018	as above	Sell	53,673.36	-	21,919.00	21,919
01/06/2018	as above	Sell	29,935.53	-	12,225.00	12,225
01/06/2018	as above	Sell	17,072.43	-	6,972.00	6,972
04/06/2018	as above	Sell	34,538.63	-	14,037.00	14,037
04/06/2018	as above	Sell	46,127.79	-	18,747.00	18,747
04/06/2018	as above	Sell	25,727.43	-	10,456.00	10,456
04/06/2018	as above	Sell	14,674.68	-	5,964.00	5,964
05/06/2018	as above	Sell	4,109.62	-	1,676.00	1,676
05/06/2018	as above	Sell	5,490.12	-	2,239.00	2,239
05/06/2018	as above	Sell	3,062.60	-	1,249.00	1,249
05/06/2018	as above	Sell	1,745.85	-	712.00	712

08/06/2018	as above	Sell	5,081.66	-	2,079.00	2,079
08/06/2018	as above	Sell	6,790.21	-	2,778.00	2,778
08/06/2018	as above	Sell	3,786.19	-	1,549.00	1,549
08/06/2018	as above	Sell	2,158.31	-	883.00	883
12/06/2018	as above	Sell	16,238.76	-	6,557.00	6,557
12/06/2018	as above	Sell	21,684.70	-	8,756.00	8,756
12/06/2018	as above	Sell	12,095.48	-	4,884.00	4,884
12/06/2018	as above	Sell	6,899.68	-	2,786.00	2,786
13/06/2018	as above	Sell	59,781.63	-	24,410.00	24,410
13/06/2018	as above	Sell	79,839.45	-	32,600.00	32,600
13/06/2018	as above	Sell	44,528.86	-	18,182.00	18,182
13/06/2018	as above	Sell	25,396.79	-	10,370.00	10,370
14/06/2018	as above	Sell	32,497.95	-	13,201.00	13,201
14/06/2018	as above	Sell	43,398.70	-	17,629.00	17,629
14/06/2018	as above	Sell	24,206.68	-	9,833.00	9,833
14/06/2018	as above	Sell	13,805.66	-	5,608.00	5,608
15/06/2018	as above	Sell	84,540.87	-	34,514.00	34,514
15/06/2018	as above	Sell	112,903.24	-	46,093.00	46,093
15/06/2018	as above	Sell	62,973.32	-	25,709.00	25,709
15/06/2018	as above	Sell	35,916.52	-	14,663.00	14,663
18/06/2018	as above	Sell	23,287.59	-	9,467.00	9,467
18/06/2018	as above	Sell	31,102.61	-	12,644.00	12,644
18/06/2018	as above	Sell	17,347.01	-	7,052.00	7,052
18/06/2018	as above	Sell	9,893.60	-	4,022.00	4,022

19/06/2018	as above	Sell	28,374.39	-	11,545.00	11,545
19/06/2018	as above	Sell	37,893.14	-	15,418.00	15,418
19/06/2018	as above	Sell	21,133.95	-	8,599.00	8,599
19/06/2018	as above	Sell	12,052.66	-	4,904.00	4,904
20/06/2018	as above	Sell	37,622.19	-	15,255.00	15,255
20/06/2018	as above	Sell	50,241.82	-	20,372.00	20,372
20/06/2018	as above	Sell	28,023.65	-	11,363.00	11,363
20/06/2018	as above	Sell	15,983.57	-	6,481.00	6,481
21/06/2018	as above	Sell	43,601.18	-	17,659.00	17,659
21/06/2018	as above	Sell	58,227.91	-	23,583.00	23,583
21/06/2018	as above	Sell	32,475.59	-	13,153.00	13,153
21/06/2018	as above	Sell	18,522.91	-	7,502.00	7,502
22/06/2018	as above	Sell	87,078.52	-	35,067.00	35,067
22/06/2018	as above	Sell	116,293.41	-	46,832.00	46,832
22/06/2018	as above	Sell	64,861.29	-	26,120.00	26,120
22/06/2018	as above	Sell	36,994.78	-	14,898.00	14,898
12/07/2018	as above	Sell	42,197.24	-	13,886.00	13,886
12/07/2018	as above	Sell	42,197.24	-	13,886.00	13,886
12/07/2018	as above	Sell	56,260.97	-	18,514.00	18,514
12/07/2018	as above	Sell	56,260.97	-	18,514.00	18,514
13/07/2018	as above	Sell	76,425.47	-	24,916.00	24,916
13/07/2018	as above	Sell	76,422.40	-	24,915.00	24,915
13/07/2018	as above	Sell	57,319.10	-	18,687.00	18,687
16/07/2018	as above	Sell	52,220.44	-	16,629.00	16,629

16/07/2018	as above	Sell	52,220.44	-	16,629.00	16,629
16/07/2018	as above	Sell	39,162.98	-	12,471.00	12,471
17/07/2018	as above	Sell	122,996.23	-	39,941.00	39,941
17/07/2018	as above	Sell	122,999.31	-	39,942.00	39,942
17/07/2018	as above	Sell	92,247.95	-	29,956.00	29,956
19/07/2018	as above	Sell	6,041,978.45	-	1,908,532.00	1,908,532

**Total Number of Securities**

**-1,676,419**