

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: 08-Oct-2018

Date last disclosure made: 04-Oct-2018

Date on which substantial holding ceased: 05-Oct-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:	11,303,869
(b) total in class:	225,781,068
(c) total percentage held in class:	5.007%

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

(a) total number held in class:	11,222,681
(b) total in class:	225,781,068
(c) total percentage held in class:	4.971%

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

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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	Registered Company	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Wednesday, 3 October 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	87,557	N/A	NZD
Wednesday, 3 October 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	76,052	N/A	NZD
Wednesday, 3 October 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	24	N/A	NZD
Thursday, 4 October 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	76,052	N/A	NZD
Thursday, 4 October 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	24	N/A	NZD
Thursday, 4 October 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	86,922	N/A	NZD
Friday, 5 October 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	86,922	N/A	NZD
Friday, 5 October 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	6,369	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

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