

## 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: 15-Oct-2018  
Date last disclosure made: 12-Oct-2018  
Date on which substantial holding ceased: 12-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:     | 11,307,030  |
| (b) total in class:                 | 225,781,068 |
| (c) total percentage held in class: | 5.008%      |

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

|                                     |             |
|-------------------------------------|-------------|
| (a) total number held in class:     | 11,217,704  |
| (b) total in class:                 | 225,781,068 |
| (c) total percentage held in class: | 4.968%      |

### 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 Interest                       | Registered Company Before Event            | Registered Company After Event              | Nature of Change                             | Class           | Number of Securities | Cash Consideration | Currency |
|---------------------------|---|--|---|--|-----------------|----------------------|--------------------|----------|
| Thursday, 11 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 | 90,586               | N/A                | NZD      |
| Thursday, 11 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 | 90,718               | N/A                | NZD      |
| Thursday, 11 October 2018 | Realindex Investments Pty Limited ACN 133 312 017 | Unknown                                    | Clitcorp Nominees Pty Limited (New Zealand) | Purchase                                     | Ordinary shares | 1,392                | 4,148.16           | NZD      |
| Friday, 12 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 | 90,586               | N/A                | NZD      |

## Appendix B

### 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  |