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**KATHMANDU HOLDINGS LIMITED
ASX / NZX / MEDIA ANNOUNCEMENT**

24 October 2019

**SUCCESSFUL COMPLETION OF THE RETAIL BOOKBUILD COMPONENT OF
KATHMANDU'S 1 FOR 4 FULLY UNDERWRITTEN PRO-RATA ACCELERATED
ENTITLEMENT OFFER**

Kathmandu Holdings Limited (the **Company**) is pleased to advise that it has successfully completed the retail bookbuild component (**Retail Bookbuild**) of its fully underwritten 1 for 4 pro-rata accelerated entitlement offer (**Offer**) of new fully paid ordinary shares in Kathmandu (**New Shares**) announced on 1 October 2019. A total of NZ\$145 million will be raised under the Offer.

The clearing price under the Retail Bookbuild was NZ\$3.08 per share, a premium of NZ\$0.53 per share over the application price of NZ\$2.55 under the Offer. Therefore, eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive NZ\$0.53 for each New Share not taken up by them (net of any applicable withholding tax).

The premium will be paid in New Zealand dollars or, for those Shareholders who receive dividends in Australian dollars, in Australian dollars at the prevailing A\$:NZ\$ exchange rate, in accordance with the direct credit payment instructions provided by the relevant Shareholder to the Company (if any) and otherwise by cheque sent by ordinary post to their address as recorded in the Company's share register. No interest will be paid in respect of the premium. The New Shares taken up by Eligible Retail Shareholders under the Retail Entitlement Offer and New Shares taken up in the Retail Bookbuild are expected to commence trading on NZX Main Board and ASX on Tuesday 29 October 2019 and will rank equally with existing fully paid ordinary shares of Kathmandu.

Subscription schedule

The following table summarises the distribution of subscribed entitlements during the Offer (excluding the premiums in respect of the bookbuilds):

Entitlement Offer Component	Existing Shareholder Take-Up \$m	Bookbuild participants \$m	Total Proceeds \$m
Institutional Component	96	17	113
Retail Component	19	13	32
Total	115	30	145

Further information

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

Kathmandu's Shares are expected to resume normal trading before market open on the NZX and ASX today.

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Note: All capitalised terms used in this announcement have the meanings given in Part 4: Glossary of Kathmandu's Offer Document dated 1 October.

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