

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

To NZX Limited

and

To Kathmandu Holdings Ltd

Relevant event being disclosed: Change of interest of substantial holder

Date of relevant event: 15 August 2017

Date this disclosure made: 16 August 2017

Date last disclosure made: 17 January 2017

Substantial product holder(s) giving disclosure

Full name(s): TA Universal Investment Holdings Limited, TA SP Australia TopCo Pty Ltd, AA Australia FinCo Pty Ltd, Yarra Management Nominees Pty Ltd, Yarra Capital Management Holdings Pty Ltd and Yarra Funds Management Limited

Summary of substantial holding

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

Summary for TA Universal Investment Holdings Limited ("UNIVERSAL"), TA SP Australia TopCo Pty Ltd ("TOPCO"), AA Australia FinCo Pty Ltd ("FINCO"), Yarra Management Nominees Pty Ltd ("YMN"), Yarra Capital Management Holdings Pty Ltd ("YCMH") and Yarra Funds Management Limited ("YFM")

For **this** disclosure,—

- (a) total number held in class: **24,212,664**
- (b) total in class: **201,497,120**
- (c) total percentage held in class: **12.0164%**

For **last** disclosure,—

- (a) total number held in class: **26,879,696**
- (b) total in class: **201,484,583**
- (c) total percentage held in class: **13.3408%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On-market trades as set out in **Attachment A**.

Details after relevant event

Details for UNIVERSAL, TOPCO, FINCO, YMN and YCMH

Nature of relevant interest(s): Beneficial holders (being a relevant interest held through bodies corporate with related control interests).

For that relevant interest,—

- (a) number held in class: **24,212,664**
- (b) percentage held in class: **12.0164%**
- (c) current registered holder(s): See details for Yarra Funds Management Limited below.
- (d) registered holder(s) once transfers are registered: N/A.

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.

Details for Yarra Funds Management Limited

Nature of relevant interest(s): Yarra Funds Management Limited has a relevant interest in the below ordinary shares only in its capacity as responsible entity for a range of Yarra Funds Management registered managed investment schemes.

For that relevant interest,—

- (a) number held in class: **3,295,198**
- (b) percentage held in class: **1.6354%**
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited, UBS Nominees Pty Ltd.
- (d) registered holder(s) once transfers are registered: N/A.

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.

Details for Yarra Funds Management Limited

Nature of relevant interest(s): Yarra Funds Management Limited has a relevant interest in the below ordinary shares only in its capacity as investment manager for a range of Yarra Funds Management institutional clients. Yarra Funds Management Limited's relevant interests arise under investment management contracts and only from the powers of investment contained in those contracts, including the power to exercise, or to control the exercise of, a right to vote attached to KMD shares, or to acquire or dispose of, or to control the acquisition or disposal of, the KMD shares.

For that relevant interest,—

- (a) number held in class: **20,917,466**
- (b) percentage held in class: **10.3810%**
- (c) current registered holder(s): State Street Australia Limited, JP Morgan Chase Bank NA, Citigroup Pty Limited, BNP Paribas Securities Services (each as custodians on behalf of the relevant institutional clients).
- (d) registered holder(s) once transfers are registered: N/A.

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):

Name	Address
UNIVERSAL	3 rd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ, United Kingdom
TOPCO	58 Gipps Street, Collingwood, Victoria, 3066
FINCO	58 Gipps Street, Collingwood, Victoria, 3066
YMN	Level 19, 101 Collins Street, Melbourne, Victoria, 3000
YCMH	Level 19, 101 Collins Street, Melbourne, Victoria, 3000
YFM	Level 19, 101 Collins Street, Melbourne, Victoria, 3000

Contact : Barry Whitehead, +61 3 9002 1904, barry.whitehead@yarracm.com

Nature of connection between substantial product holders:

Each of UNIVERSAL, TOPCO, FINCO, YMN, YCMH and YFM are bodies corporate with related control interests. UNIVERSAL controls TOPCO, which in turn controls FINCO. FINCO's voting power in YCMH is greater than 20%. YMN's voting power in YCMH is greater than 20%. YFM is a wholly owned subsidiary of YCMH.

Certification

I, Barry Donald Whitehead, 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.

Attachment A

Date of Change	Holder(s) of Relevant Interest	Nature of Change	NZ Consideration ^	Number of Securities	Person's Votes Affected
6/02/2017	UNIVERSAL, TOPCO, FINCO, YMN YCMH and YFM	SELL	\$ 606,953.65	318,776	318,776
7/02/2017	As above	SELL	\$ 480,040.75	250,000	250,000
7/02/2017	As above	SELL	\$ 155,901.21	80,906	80,906
8/02/2017	As above	SELL	\$ 725,434.47	376,066	376,066
10/03/2017	As above	SELL	\$ 35,656.08	18,579	18,579
14/03/2017	As above	SELL	\$ 22,283.82	11,408	11,408
15/03/2017	As above	SELL	\$ 69,596.66	35,963	35,963
16/03/2017	As above	SELL	\$ 25,891.22	13,233	13,233
29/03/2017	As above	SELL	\$ 38,997.64	20,117	20,117
20/04/2017	As above	SELL	\$ 25,566.28	13,492	13,492
26/04/2017	As above	BUY	\$ 10,969.67	5,461	5,461
5/05/2017	As above	SELL	\$ 44,156.43	21,246	21,246
15/05/2017	As above	SELL	\$ 25,726.41	13,007	13,007
16/05/2017	As above	SELL	\$ 8,388.11	4,228	4,228
2/06/2017	As above	SELL	\$ 115.72	60	60
22/06/2017	As above	SELL	\$ 5,886.54	3,030	3,030
27/06/2017	As above	SELL	\$ 8,127.90	3,986	3,986
3/07/2017	As above	SELL	\$ 55,316.03	27,214	27,214
13/07/2017	As above	SELL	\$ 38,492.69	17,139	17,139
18/07/2017	As above	SELL	\$ 178,272.33	80,281	80,281
18/07/2017	As above	SELL	\$ 20,545.59	9,047	9,047
19/07/2017	As above	SELL	\$ 18,778.89	8,375	8,375
20/07/2017	As above	BUY	\$ 13,799.29	6,087	6,087
21/07/2017	As above	SELL	\$ 21,650.95	9,584	9,584
24/07/2017	As above	SELL	\$ 6,220.83	2,763	2,763
1/08/2017	As above	SELL	\$ 22,127.17	9,682	9,682
2/08/2017	As above	SELL	\$ 23,897.31	10,569	10,569
3/08/2017	As above	SELL	\$ 56,918.13	25,000	25,000
3/08/2017	As above	SELL	\$ 39,247.88	17,158	17,158
4/08/2017	As above	SELL	\$ 16,135.09	7,188	7,188
7/08/2017	As above	SELL	\$ 27,937.94	12,408	12,408
7/08/2017	As above	SELL	\$ 12,946.78	5,747	5,747
7/08/2017	As above	SELL	\$ 270,605.83	120,000	120,000
8/08/2017	As above	SELL	\$ 760.31	337	337
8/08/2017	As above	SELL	\$ 112,988.35	50,000	50,000
9/08/2017	As above	SELL	\$ 450,075.70	200,000	200,000
10/08/2017	As above	SELL	\$ 449,966.61	200,000	200,000
15/08/2017	As above	SELL	\$ 1,526,545.77	681,991	681,991

^ Securities were transacted on market in Australian dollars. The amounts quoted are the converted NZ equivalent of the AUD consideration.

Source : <http://www.rba.gov.au/statistics/historical-data.html#exchange-rates> and <https://www.ofx.com/en-au/forex-news/historical-exchange-rates/>