

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

<b>To</b>	NZX Limited
and	
<b>To</b>	Kathmandu Holdings Limited (KMD)
Relevant event being disclosed:	Disclosure of movement of 1% or more in substantial holding
Date of relevant event:	19 May 2020
Date this disclosure made:	21 May 2020
Date last disclosure made:	22 January 2020

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

Full name(s):	Harbour Asset Management Limited.
	Includes details for related body corporate: Jarden Securities Limited

**Summary of substantial holding**

***Harbour Asset Management Limited:***

Class of quoted voting products:	Ordinary shares ( <b>Shares</b> )
Summary for:	Harbour Asset Management Limited only
For <b>this</b> disclosure -	(a) total number held in class:
	58,605,619
	(b) total in class:
	709,001,384
	(c) total percentage held in class:
	8.266%
For <b>last</b> disclosure -	(a) total number held in class:
	27,431,423
	(b) total in class:
	295,073,217
	(c) total percentage held in class:
	9.296%

**Summary of substantial holding**  
**Related Body Corporate:**

Class of quoted voting products:	Ordinary shares ( <b>Shares</b> )	
Summary for:	Jarden Securities Limited (includes Jarden Securities Limited (DIMS) holdings)	
For <b>this</b> disclosure -	(a) total number held in class:	7,731,280
	(b) total in class:	709,001,384
	(c) total percentage held in class:	1.090%
For <b>last</b> disclosure -	(a) total number held in class:	2,089,257
	(b) total in class:	295,073,217
	(c) total percentage held in class:	0.709%

**Summary of substantial holding**  
**Including All Related Bodies Corporate:**

Class of quoted voting products:	Ordinary shares ( <b>Shares</b> )	
Summary for:	Harbour Asset Management Limited and Jarden Securities Limited	
For <b>this</b> disclosure -	(a) total number held in class:	66,336,899
	(b) total in class:	709,001,384
	(c) total percentage held in class:	9.356%
For <b>last</b> disclosure -	(a) total number held in class:	29,520,680
	(b) total in class:	295,073,217
	(c) total percentage held in class:	10.005%

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

Details of the transactions or other events requiring disclosure:

The transactions/events giving rise to this disclosure obligation are on-market trades and take up of a placement entitlement by Harbour Asset Management Limited as summarised in the table below.

The movements in holdings of Jarden Securities Limited, a related body corporate of Harbour Asset Management Limited, since the last disclosure of 16 January 2020 are also summarised in the table below.

Details for:	Harbour Asset Management Limited	Jarden Securities Limited	Jarden Securities Limited (DIMS)
Nature of relevant interest(s):	As fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.	As beneficial owner, through normal on-market trading activity, with the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Share.
On-market purchases – number of shares	4,014,365	20,182,992	1,142,389
On-market purchases – Gross Consideration	\$5,171,334	\$20,667,936	\$2,218,276

Placements/ Take up of Entitlements	42,537,936	367,788	5,251,343
Placements/ Take up of Entitlements – Gross Consideration	\$21,268,968	\$183,894	\$2,625,672
Transfers out of DIMS Service	N/A	N/A	9,465
On-market sales – number of shares	15,378,105	20,254,824	1,038,200
On-market sales – Gross Consideration	\$18,370,471	\$21,454,678	\$1,039,756

**Details after relevant event:**

Details for:	Harbour Asset Management Limited	Jarden Securities Limited	Jarden Securities Limited (DIMS)
Nature of relevant interest(s):	As fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.	As beneficial owner, through normal on-market trading activity, with the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Share.
For that relevant interest,			
Number held in class after the relevant event:	58,605,619	501,204	7,230,076
Percentage held in class	8.266%	0.071%	1.019%
Current registered holder of financial products:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited	Jarden Securities Limited and unknown	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited) and unknown
Registered holder of financial products once transfer is registered:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited and unknown	Jarden Securities Limited and unknown	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)

**Additional information**

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Kate Livingston  + 64 9 307 5747  kate.livingston@jarden.co.nz
Nature of connection between substantial product holders:	Jarden Securities Limited and Harbour Asset Management Limited are related bodies corporate.

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: none.

**Certification**

I, Kate Livingston, 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.