

**KATHMANDU HOLDINGS LIMITED
NZX/ASX/MEDIA ANNOUNCEMENT
02 July 2015**

**Take no action in relation to takeover notice from
Briscoe Group Limited for Kathmandu Holdings Limited**

Kathmandu Holdings Limited (“Kathmandu”) acknowledges the formal notice that has been provided by Briscoe Group Limited (“Briscoe”) of its intention to make an offer to acquire all of the ordinary shares of Kathmandu that it does not already own, for consideration of five Briscoe shares for every nine Kathmandu shares and NZ\$0.20 in cash per share.

At this stage Kathmandu is not in a position to comment further. The Board of Kathmandu will meet shortly to consider the takeover notice and draft offer in detail.

Until the Board of Kathmandu has given further guidance, shareholders are strongly advised to take no action in relation to Briscoe’s notice of intention to make a takeover offer.

Kathmandu is being advised by Goldman Sachs.

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