

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

**DISTRIBUTION OF TAKEOVER OFFER DOCUMENT**

On 1 July 2015 Kathmandu Holdings Limited (“Kathmandu”) received a takeover notice from Briscoe Group Limited (“Briscoe”) noting its intention to acquire all the ordinary shares of Kathmandu that it does not already own. The offer is five (5) Briscoe shares for every nine (9) Kathmandu shares and NZ\$0.20 in cash per Kathmandu share (“Offer”). Following on from that takeover notice, Briscoe has now sent all Kathmandu shareholders an offer document seeking to acquire their shares in Kathmandu. The Offer is subject to a number of conditions, detailed in the offer document.

Kathmandu is now required under rule 46(1) of the Takeovers Code to prepare a Target Company Statement and has appointed Grant Samuel to prepare an Independent Adviser’s Report required under rule 21 of the Takeovers Code. A copy of the Target Company Statement will be sent to all Kathmandu Shareholders no later than 7 August 2015.

At this stage, shareholders are advised to take no action in response to the proposed Offer.

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