

**KATHMANDU HOLDINGS LIMITED  
ASX/NZX/MEDIA ANNOUNCEMENT  
10 August 2015**

**STATEMENT FROM GOLDMAN SACHS ASSET MANAGEMENT**

Consistent with its standard practice the Takeovers Panel has asked Goldman Sachs Asset Management Australia Pty Ltd to publish a statement clarifying its position in respect of its rejection of the Briscoe Offer.

Please find following the announcement.

For further information please contact:

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To: *NZX Limited*

*On 6 August 2015, a number of articles were published (including in the Australian Financial Review, The Australian, and The New Zealand Herald) quoting Goldman Sachs Asset Management Australia Pty Ltd's (GSAMA) head of Australian Equities, Dion Hershan, stating that GSAMA, as a holder of shares in Kathmandu Holdings Limited, will be rejecting the offer made by Briscoe Group Limited for 100% of the shares in Kathmandu (the Offer). Those statements are an accurate reflection of GSAMA's current intentions. However, GSAMA will continue to be guided by what it considers to be in the best interests of its clients and reserves all of its rights to change its position in respect of the Offer, whether on its current terms or otherwise.*

*GSAMA is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (GSG Inc). Other wholly-owned subsidiaries of GSG Inc have interests in shares in Kathmandu Holdings Limited. Neither Mr Hershan nor GSAMA purports to make any statement in respect of the intentions of GSG Inc or any of its other subsidiaries.*

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