



BRISCOE
GROUP LIMITED

Briscoe Group Limited

36 Taylors Road, Mt Albert, Auckland 1025, New Zealand. PO Box 884, Shortland Street, Auckland 1140.
Phone: +64 9 815 3737 Fax: +64 9 815 3738 www.briscoegroup.co.nz

17 September 2015

Kathmandu Holdings Limited
11 Mary Muller Drive
CHRISTCHURCH

By e-mail: Reuben.Casey@kathmandu.co.nz

Rule 49A - Notice of increase in acceptances of takeover offer

Pursuant to Rule 49A of the Takeovers Code, Briscoe Group Limited (**Briscoe Group**) gives notice that, as at the end of yesterday, the total number of acceptances of its takeover offer for all the fully paid ordinary shares in Kathmandu Holdings Limited (Kathmandu) has increased by more than 1 percent of the total issued equity securities of Kathmandu since the date of the previous rule 49A notice, being 14 September 2015.

As at the end of yesterday:

- the total number of regular acceptances is now 2,763,546 shares comprising 1.37% of the total issued securities of Kathmandu; and
- the total number of facility acceptances is now 4,467,862 shares comprising 2.22% of the total issued securities of Kathmandu.

When taken together with the 40,095,432 shares held or controlled by Briscoe Group prior to the takeover offer, this amounts to 23.49% of the total voting rights in Kathmandu.

Yours faithfully
Briscoe Group Limited

Geoff Scowcroft
Chief Financial Officer

cc The Takeovers Panel
Level 3
Solnet House
70 The Terrace
WELLINGTON 6011
By email: takeovers.panel@takeovers.govt.nz

cc NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON 6011
By email: announce@nzx.com

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 Limited

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 16 September 2015

Date this disclosure made: 17 September 2015

Date last disclosure made: 14 September 2015

Substantial product holder(s) giving disclosure

Full name(s): Briscoe Group Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Briscoe Group Limited

For **this** disclosure,—

- (a) total number held in class: 47,326,840
- (b) total in class: 201,484,583
- (c) total percentage held in class: 23.489%

For **last** disclosure,—

- (a) total number held in class: 44,671,326
- (b) total in class: 201,484,583
- (c) total percentage held in class: 22.171%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Receipt of Regular Acceptances and Facility Acceptances pursuant to Briscoe Group Limited's takeover offer for all of the fully paid ordinary shares in Kathmandu Holdings Limited (**Takeover Offer**). See the Appendix for details of the transactions. The Takeover Offer Document dated 22 July 2015 (**Takeover Offer Document**) was attached to a previous disclosure made on 14 September 2015.

Details after relevant event

Details for Briscoe Group Limited

Nature of relevant interest(s): Registered holder and beneficial owner of financial products.

For that relevant interest,—

- (a) number held in class: 40,095,432
- (b) percentage held in class: 19.900%
- (c) current registered holder(s): Briscoe Group Limited
- (d) registered holder(s) once transfers are registered: Briscoe Group Limited

Nature of relevant interest(s): Registered holder and beneficial owner conditional on fulfilment or waiver of the conditions stated in the Takeover Offer Document (and resulting from the receipt of Regular Acceptances pursuant to the Takeover Offer, which may not be withdrawn under the terms of the Takeover Offer).

For that relevant interest,—

- (a) number held in class: 2,763,546
- (b) percentage held in class: 1.372%
- (c) current registered holder(s): unknown.
- (d) registered holder(s) once transfers are registered: Briscoe Group Limited

Nature of relevant interest(s): Registered holder and beneficial owner conditional on fulfilment or waiver of the conditions stated in the Takeover Offer Document (and resulting from the receipt of Facility Acceptances pursuant to the Takeover Offer) subject to the qualification that the relevant Facility Acceptances may be withdrawn in accordance with the terms of the Takeover Offer.

For that relevant interest,—

- (a) number held in class: 4,467,862
- (b) percentage held in class: 2.217%
- (c) current registered holder(s): unknown.
- (d) registered holder(s) once transfers are registered: Briscoe Group Limited

Additional information

Address(es) of substantial product holder(s): 36 Taylors Road, Morningside, Auckland, New Zealand

Contact details: Geoff Scowcroft

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: n/a

Certification

I, Geoff Scowcroft, 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.

Appendix

Details of transactions and events giving rise to movement of 1% or more in substantial holding

Receipt of the following acceptances pursuant to Briscoe Group Limited's takeover offer for all of the ordinary shares in Kathmandu Holdings Limited not already held by Briscoe Group Limited:

	Date	Number of acceptances
<i>Regular Acceptances</i>	29 July 2015 to 11 September 2015	1,431,306
	12 September 2015 to 16 September 2015	1,332,240
<i>Facility Acceptances</i>	29 July 2015 to 11 September 2015	3,144,588
	12 September 2015 to 16 September 2015	1,323,274
Total Acceptances	29 July 2015 to 16 September 2015	7,231,408

Note: Shareholders that have lodged a Facility Acceptance are able to withdraw their acceptance by submitting a withdrawal notice. A withdrawal notice will be effective if validly completed and received by Link Market Services Limited (**Link**) prior to:

- Briscoe Group Limited receiving a confirmation notice from Link that Briscoe Group Limited holds the right to acceptances of the Takeover Offer (being the aggregate of Regular Acceptances and Facility Acceptances received by Link and not withdrawn) equal to or more than 90% of the Kathmandu Holdings Limited shares; or
- Briscoe Group Limited otherwise declaring the Takeover Offer unconditional.

See paragraph 7 of the terms and conditions of Briscoe Group Limited's offer to purchase all of the ordinary shares in Kathmandu Holdings Limited not already held by Briscoe Group Limited as set out in the Takeover Offer Document.