



**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

Kathmandu Holdings Limited  
11 Mary Muller Drive  
CHRISTCHURCH

18 September 2015

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

**Notice pursuant to rule 26 of the Takeovers Code**

Briscoe Group Limited (**Briscoe Group**) made a full offer to purchase all of the ordinary shares in Kathmandu Holdings Limited (**Kathmandu**) it does not already own (**Offer**) under a takeover offer document dated 22 July 2015.

Briscoe Group gives notice that it has not received sufficient acceptances under the Offer to satisfy the minimum acceptance condition of the Offer and thus the Offer has lapsed in accordance with its terms and all acceptance forms will be destroyed.

Yours faithfully  
Briscoe Group Limited

Geoff Scowcroft  
Chief Financial Officer

cc: NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
PO Box 2959  
WELLINGTON

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

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: 17 September 2015

Date this disclosure made: 18 September 2015

Date last disclosure made: 17 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: 40,095,432
- (b) total in class: 201,484,583
- (c) total percentage held in class: 19.900%

For **last** 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%

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

Details of the transactions or other events requiring disclosure: Lapse of Briscoe Group Limited's takeover offer for all of the fully paid ordinary shares in Kathmandu Holdings Limited (**Offer**) on 17 September 2015. Briscoe Group Limited did not received sufficient acceptances under the Offer to satisfy the minimum acceptance condition of the Offer, and thus the Offer has lapsed.

**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: n/a

**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.