

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To Kathmandu Holdings NPV

Date this disclosure made: 07 December 2015

Date on which substantial holding began: 03 December 2015

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZKMDE0001S3

Summary for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For this disclosure,—

- (a) total number held in class: 10,109,714
- (b) total in class: 201,484,583
- (c) total percentage held in class: 5.018% (Note relevant interests held by Managers as follows: New Zealand Superannuation Fund (4.563%), Mint Asset Management (0.455%))

Details of relevant interests

Details for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Nature of relevant interest(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation are the registered holders of these ordinary shares

For that relevant interest,—

- (a) number held in class: 10,109,714
- (b) percentage held in class: 5.018%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: 5.018% (Note relevant interests held by Managers as follows: New Zealand Superannuation Fund (4.563%), Mint Asset Management (0.455%) on behalf of New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation)

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Mint Asset Management purchased 104,000 shares on 03 December 2015.

Additional information

Address(es) of substantial product holder(s): Level 12, Zurich House, 21 Queen Street
Auckland 1010, New Zealand

Contact details: Peter Bennie
Ph: +64 9 300 6980
E-mail: pbennie@nzsuperfund.co.nz

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, Peter Bennie, 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.

NTAC:25E-18