

22 December 2015

To: Australian Securities Exchange
New Zealand Stock Exchange

**Kathmandu Holdings Limited
Lapse of Performance Rights**

Kathmandu Holdings Limited today announces the lapse of 1,070,886 Performance Rights.

73,972 issued 18 Nov 2011
174,007 issued 5 Dec 2012
285,987 issued 11 Dec 2013
110,891 issued 12 Dec 2014
426,029 issued 16 Dec 2014

Regards



Reuben Casey
Company Secretary

Kathmandu Holdings Ltd

11 Mary Muller Drive, Heathcote 8022
PO Box 1234, Christchurch 8140, New Zealand
Phone: +64 3 373 6110 **Fax:** +64 3 373 6116
kathmandu.co.nz

249 Park Street, South Melbourne, Victoria 3205
PO Box 984, South Melbourne, Victoria 3205, Australia
Phone: +61 3 9267 9999 **Fax:** +61 3 9267 9933
kathmandu.com.au