

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 (KMD)

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

Date of relevant event: 18 February 2016

Date this disclosure made: 26 February 2016

Date last disclosure made: 22 May 2015

**Substantial product holder(s) giving disclosure**

Full name(s): The Goldman Sachs Group, Inc. (“GSGI”) on behalf of itself and its subsidiaries (“Goldman Sachs Group”) including its significant subsidiaries listed in Annexure A.

**Summary of substantial holding**

Class of quoted voting Products: Ordinary shares

Summary for GSGI on behalf of itself and the Goldman Sachs Group.

For **this** disclosure,—

- (a) total number held in class: 27,511,932
- (b) total in class: 201,484,583
- (c) total percentage held in class: 13.6546%

For **last** disclosure,—

- (a) total number held in class: 25,264,190
- (b) total in class: 201,484,583
- (c) total percentage held in class: 12.5390%

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

Details of the transactions or other events requiring disclosure: Please see Annexure B.

**Details after relevant event**

Details for **Goldman Sachs International (GSI)**

Nature of relevant interest(s): Beneficial holder

For that relevant interest, —

- (a) number held in class: 128,383
- (b) percentage held in class: 0.0637%
- (c) current registered holder(s) of securities: : HSBC Custody Nominees (New Zealand) Limited, HSBC Custody Nominees Australia Limited, Bank of New York Mellon
- (d) registered holder(s) once transfers are registered: NA

For a derivative relevant interest, also—

- (a) type of derivative: total return swap
- (b) details of derivative: Long 1,585 and short 3,408 cash-settled equity swap (0.0008% long and short 0.0017% held in class) maturing on 25 January 2018
- (c) parties to the derivative: GSI and GAUS
- (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 for Goldman Sachs Financial Markets Pty Ltd (GAUS)**

Nature of relevant interest(s): Beneficial holder

For that relevant interest,—

- (a) number held in class: 1,585
- (b) percentage held in class: 0.0008%
- (c) current registered holder(s) of securities: : HSBC Custody Nominees (New Zealand) Limited, HSBC Custody Nominees Australia Limited, Bank of New York Mellon
- (d) registered holder(s) once transfers are registered: NA

For a derivative relevant interest, also—

- (a) type of derivative: total return swap
- (b) details of derivative: Long 3,408 and short 1,585 cash-settled equity swap (0.0017% long and short 0.0008% held in class) maturing on 25 January 2018
- (c) parties to the derivative: GSI and GAUS
- (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 for Goldman Sachs Australia Managed Funds Limited (GSAMF)**

Nature of relevant interest(s): GSAMF has a relevant interest in the ordinary shares only in their capacity as responsible entity for a range of Goldman Sachs Australia registered managed investment schemes.

For that relevant interest,—

- (a) number held in class: 3,563,285
- (b) percentage held in class: 1.7685%
- (c) current registered holder(s) of securities: RBC Dexia Investor Services Australia Pty Limited, UBS AG Australia Branch
- (d) registered holder(s) once transfers registered: NA

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 for Goldman Sachs Asset Management Australia Pty Ltd (GSAMA)**

Nature of relevant interest(s): GSAMA has a relevant interest in the ordinary shares only in their capacity as investment managers for managers for a range of Goldman Sachs Australia registered managed investment schemes. GSAMA's relevant interests arise under investment management contract(s) and only from the powers of investment contained in those contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to KMD shares, or to acquire or dispose of, or to control the acquisition or disposal of, the KMD shares.

For that relevant interest, —

(a) number held in class: 3,563,285

(b) percentage held in class: 1.7685%

(c) current registered holder(s) of securities: RBC Dexia Investor Services Australia Pty Limited, UBS AG Australia Branch

(d) registered holder(s) once transfers registered: N/A

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 for Goldman Sachs Asset Management Australia Pty Ltd (GSAMA)**

Nature of relevant interest(s): GSAMA has a relevant interest in the ordinary shares only in their capacity as investment managers for client portfolio(s). GSAMA's relevant interests arise under investment management contract(s) and only from the powers of investment contained in those contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to KMD shares, or to acquire or dispose of, or to control the acquisition or disposal of, the KMD shares.

For that relevant interest, —

(a) number held in class: 23,813,686

(b) percentage held in class: 11.8191%

(c) current registered holder(s) of securities: JP Morgan Chase Bank, Sydney, National Australia Bank Limited

(d) registered holder(s) of securities once transfers registered: NA

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

**Additional information**

Address(es) of substantial product holder(s):

- The Goldman Sachs Group, Inc. - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.
- Goldman, Sachs & Co. - 200 West Street, New York, NY 10282, U.S.A.
- Goldman Sachs International - Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
- Goldman Sachs Australia Managed Funds Limited - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
- Goldman Sachs Asset Management Australia Pty Ltd - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
- Goldman Sachs Financial Markets Pty Ltd - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Contact details:

Contact person – Raymond Chow

Contact number - 852 2978 7696

Email - [gs-reg-ops-hk-posn@gs.com](mailto:gs-reg-ops-hk-posn@gs.com)

**Nature of connection between substantial product holders:**

The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each of:

- Goldman, Sachs & Co.;
- Goldman Sachs International;
- Goldman Sachs Financial Markets Pty Ltd
- Goldman Sachs Australia Managed Funds Limited; and
- Goldman Sachs Asset Management Australia Pty Ltd.

**Certification**

I, Raymond Chow, 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.

**Signature**

Print name: Raymond Chow  
(signing under power of attorney)

Capacity: Attorney

Sign here:



Date: 26 February 2016

## Annexure A

### Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2015 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.


Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Rothsay Life (Cayman) Limited	Cayman Islands
Broad Street Principal Investments International, Ltd.	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Elevatech Limited	Hong Kong
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
GS HLDGS Anz II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Swancastle Limited	Ireland
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware
MLQ Investors, L.P.	Delaware
PIA Holdings Cayman	Cayman Islands
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan

Name	State or Jurisdiction of Organization of Entity
ELO Holdings (Del) LLC	Delaware
ELO Holdings (UK) Ltd	United Kingdom
ELO Investors VII Ltd	United Kingdom
GS Sapphire Holding Limited	United Kingdom
ELO Investors IX Ltd	United Kingdom
ELO Investors II Ltd	United Kingdom
ELO Investors VIII Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
GS Power Holdings LLC	Delaware
MTGLO Investors, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Direct, L.L.C.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane GP, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GSFS Investments I Corp.	Delaware

**THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**

**Signature**

Print name: **Raymond Chow** Capacity: **Attorney**  
 (signing under power of attorney)

Sign here: 

Date: **26 February 2016**

### Annexure B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
05/21/2015	GSI	Return of borrowed shares	N/A	40,000	Ordinary
05/27/2015	GSAMF	Sell	15,893	10,977	Ordinary
05/29/2015	GSI	Return of borrowed shares	N/A	150,000	Ordinary
06/01/2015	GSI	Return of borrowed shares	N/A	73,000	Ordinary
06/04/2015	GSI	Return of borrowed shares	N/A	127,000	Ordinary
06/05/2015	GSI	Return of borrowed shares	N/A	90,000	Ordinary
06/05/2015	GSI	Return of borrowed shares	N/A	130,000	Ordinary
06/16/2015	GSI	Sell	10,580	9,121	Ordinary
06/30/2015	GSAMA	Buy	147,436	83,436	Ordinary
06/30/2015	GSAMA	Buy	261,181	147,806	Ordinary
06/30/2015	GSAMA	Buy	293,373	166,024	Ordinary
06/30/2015	GSAMF	Buy	63,416	35,888	Ordinary
06/30/2015	GSAMA	Buy	80,385	45,491	Ordinary
06/30/2015	GSI	Return of borrowed shares	N/A	77,542	Ordinary
07/01/2015	GSAMA	Buy	334,262	190,584	Ordinary
07/01/2015	GSAMA	Buy	375,461	214,074	Ordinary
07/01/2015	GSAMF	Buy	81,161	46,275	Ordinary
07/01/2015	GSAMA	Buy	188,692	107,585	Ordinary
07/01/2015	GSAMA	Buy	102,876	58,656	Ordinary
07/02/2015	GSAMA	Buy	301,440	174,881	Ordinary
07/02/2015	GSAMF	Buy	65,161	37,803	Ordinary
07/02/2015	GSAMA	Buy	268,365	155,692	Ordinary
07/02/2015	GSAMA	Buy	151,492	87,888	Ordinary
07/02/2015	GSAMA	Buy	82,594	47,917	Ordinary
07/15/2015	GSAMF	Sell	37,040	21,625	Ordinary
07/15/2015	GSI	Buy	10,609	6,934	Ordinary
07/28/2015	GSAMF	Sell	20,814	12,333	Ordinary
08/04/2015	GSI	Sell	15,255	7,951	Ordinary
08/12/2015	GSI	Sell	21,440	14,184	Ordinary
08/21/2015	GSI	Sell	4,828	3,400	Ordinary
08/21/2015	GSCO	Return of borrowed shares	N/A	90,000	Ordinary
09/11/2015	GSI	Buy	59,350	43,915	Ordinary
09/18/2015	GSI	Buy	4,601	3,499	Ordinary
09/18/2015	GSI	Sell	4,601	3,499	Ordinary
10/09/2015	GSI	Sell	136,142	101,979	Ordinary
10/14/2015	GSAMF	Sell	38,044	25,827	Ordinary
10/19/2015	GSAMF	Buy	150,995	100,000	Ordinary
10/20/2015	GSAMF	Buy	307,479	200,000	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
10/23/2015	GSAMF	Sell	15,432	9,685	Ordinary
10/23/2015	GSAMF	Buy	89,771	56,642	Ordinary
10/27/2015	GSAMF	Buy	403,796	253,219	Ordinary
11/09/2015	GSAMF	Buy	153,499	100,000	Ordinary
11/11/2015	GSAMF	Buy	297,283	190,453	Ordinary
11/17/2015	GSAMF	Buy	2,061	1,306	Ordinary
11/17/2015	GSAMF	Buy	464,260	300,000	Ordinary
12/10/2015	GSI	Sell	7,194	4,764	Ordinary
01/04/2016	GSAMF	Sell	2,609	1,707	Ordinary
01/08/2016	GSI	Sell	29,010	20,648	Ordinary
01/21/2016	GSI	Buy	735	476	Derivative
01/21/2016	GSI	Buy	1,711	1,109	Derivative
01/21/2016	GSI	Sell	5,259	3,408	Derivative
01/21/2016	GAUS	Sell	735	476	Derivative
01/21/2016	GAUS	Buy	5,259	3,408	Derivative
01/21/2016	GAUS	Sell	1,711	1,109	Derivative
01/21/2016	GAUS	Buy	681	476	Ordinary
01/21/2016	GAUS	Buy	1,672	1,109	Ordinary
01/21/2016	GSI	Buy	4,908	3,408	Ordinary
01/21/2016	GSI	Sell	1,597	1,109	Ordinary
01/21/2016	GSI	Sell	685	476	Ordinary
01/22/2016	GAUS	Sell	2,277	1,585	Ordinary
01/27/2016	GAUS	Buy	2,386	1,585	Ordinary
02/03/2016	GSI	Borrow of securities	N/A	100,000	Ordinary
02/15/2016	GSI	Buy	4,705	3,043	Ordinary
02/16/2016	GSI	Buy	11,790	7,574	Ordinary
02/17/2016	GSI	Buy	8,926	5,725	Ordinary
02/18/2016	GSAMF	Buy	445,452	292,273	Ordinary

**Signature**

Print name: Raymond Chow  
(signing under power of attorney)

Capacity: Attorney

Sign here:



Date: 26 February 2016