

fax message



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To **Australian Securities Exchange**

Attention **Company Announcements**

Fax No. **0800 449 707**

From **Matthew Cunliffe**

Date **24 March 2016**

No of pages including this page **4**

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message

To whom it may concern

ACC has have submitted the following substantial shareholding notices to the NZX and Kathmandu Holdings Limited today.

Regards

Matthew Cunliffe
Investments Compliance Officer

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 New Zealand Stock Exchange

and

To Kathmandu Holdings Limited

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 22 March 2016

Date this disclosure made: 24 March 2016

Date last disclosure made: 2 July 2015

Substantial product holder(s) giving disclosure

Full Name(s):

Accident Compensation Corporation (ACC) and the following portfolio managers or analysts:

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Bevan Flack

Summary of substantial holding

Class of quoted voting products: Ordinary shares (KMD)

Summary for: Accident Compensation Corporation

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Bevan Flack

For this disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | Total number held in class: | 15,512,984 |
| (b) | Total in class: | 201,484,583 |
| (c) | Total percentage held in class: | 7.699% |

For last disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | Total number held in class: | 13,470,578 |
| (b) | Total in class: | 201,484,583 |
| (c) | Total percentage held in class: | 6.686% |

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

From 1st July 2015 to 22nd March 2016, ACC had the following aggregated on-market transactions in Kathmandu Holdings Limited:

NZX Listed Shares:

- Purchases of 2,922,123 shares for total consideration of NZD \$4,720,205.18
- Sales of 689,500 shares for total consideration of NZD \$1,081,485

ASX Listed Shares:

- Purchases of 858,360 shares for total consideration of AUD \$1,142,594.32
- Sales of 1,048,577 shares for total consideration of AUD \$1,590,419.21

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 15,512,984
- (b) Percentage held in class: 7.699%
- (c) Current registered holder(s): ACC holds 13,542,984 shares via New Zealand Central Securities Depository Limited (NZCSD) and 1,970,000 shares indirectly via JP Morgan Nominees Australia Ltd.
- (d) Registered holder(s) once transfers are registered: unknown

Details for Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Bevan Flack

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and/or of acquisition or disposal of some or all of the financial products, of which the Accident Compensation Corporation is the beneficial owner under §235(1)(c) and 235(1)(d) of the Financial Markets Conduct Act. Further to regulation 139(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: 15,512,984
- (b) Percentage held in class: 7.699%
- (c) Current registered holder(s): ACC holds 13,542,984 shares via New Zealand Central Securities Depository Limited (NZCSD) and 1,970,000 shares indirectly via JP Morgan Nominees Australia Ltd.
- (d) Registered holder(s) once transfers are registered: unknown

Details for Jason Familton

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 16,000
- (b) Percentage held in class: 0.008%
- (c) Current registered holder(s): Jason Familton, either directly or indirectly
- (d) Registered holder(s) once transfers are 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

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Matthew Cunliffe +64 4 816 5743 Investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON and Bevan Flack are employees and portfolio managers or analysts for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner

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, Matthew Cunliffe, 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.