

7 December 2016

**Kathmandu Holdings Limited**  
**Determination of Directors Independence**

Following the 2016 Annual General Meeting of Shareholders the Board of Directors of Kathmandu Holdings Limited has determined that the following Directors are Independent Directors per NZX Main Board Listing Rule 3.3.2:

- **David Kirk - Chairman**
- **John Harvey – Chair Audit & Risk Sub-Committee;**
- **Sandra McPhee – Chair Remuneration & Nomination Sub-Committee;**
- **John Holland – Non-Executive Director;**
- **Christine Cross – Non-Executive Director.**

The following Director is not Independent due to disqualifying relationships as defined in the Listing Rules:

- **Xavier Simonet –Chief Executive Officer and Managing Director**

Announcement authorised by:



Reuben Casey  
Company Secretary

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**Kathmandu Holdings Ltd**

223 Tuam Street, Christchurch 8011  
PO Box 1234, Christchurch 8140, New Zealand  
**Phone:** +64 3 968 6125 **Fax:** +64 3 373 6111  
**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**