

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Kathmandu Holdings Limited (KMD)

Date this disclosure made: 17 January 2017

Date last disclosure made: 26 February 2016

Date on which substantial holding ceased: 13 January 2017

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 previous substantial holding

Class of quoted voting products: Ordinary shares

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

For **last** 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 current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 630,146
- (b) total in class: 201,484,583
- (c) total percentage held in class: 0.3128%

Details of transactions and events giving rise to ceasing of substantial holding

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

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 International (“GSI”) - Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
- Goldman Sachs Australia Managed Funds Limited (“GSAMF”) - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
- Goldman Sachs Asset Management Australia Pty Ltd (“GSAMA”) - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
- Goldman Sachs Financial Markets Pty Ltd (“GAUS”)- 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

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 International;
- Goldman Sachs Australia Managed Funds Limited
- Goldman Sachs Asset Management Australia Pty Ltd
- Goldman Sachs Financial Markets Pty Ltd

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: Yarra Capital Management Holdings Pty Ltd on behalf of itself and its subsidiary Yarra Funds Management Limited.

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: 17 January 2017

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
Rothesay 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
MTGLQ 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 (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	17 January 2017

Annexure B

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
04/01/16	GSAMF	SELL	124,269	74,975	Ordinary
04/07/16	GSI	Return of borrowed shares	N/A	100,000	Ordinary
04/21/16	GSAMF	BUY	753,814	435,019	Ordinary
04/28/16	GSAMA	BUY	1,609,856	967,229	Ordinary
05/03/16	GSI	Buy	8,265	5,195	Ordinary
05/04/16	GSI	Buy	8,150	5,173	Ordinary
06/07/16	GSAMF	SELL	1,761	1,181	Ordinary
06/08/16	GSAMF	SELL	23,998	16,586	Ordinary
07/05/16	GSAMA	SELL	1,507,149	950,667	Ordinary
07/06/16	GSI	Buy	12,192	7,563	Ordinary
07/07/16	GSI	Buy	11,986	7,362	Ordinary
07/15/16	GSI	Buy	11,289	6,482	Ordinary
07/19/16	GSI	Sell	4,750	2,756	Ordinary
07/19/16	GAUS	Buy	4,750	2,756	Ordinary
07/19/16	GSI	Buy	6,388	3,706	Ordinary
07/19/16	GAUS	Sell	6,388	3,706	Ordinary
07/19/16	GSI	Sell	79	46	Ordinary
07/19/16	GAUS	Buy	79	46	Ordinary
07/19/16	GAUS	Buy	6,388	3,706	Ordinary
07/19/16	GSAMF	SELL	31,113	18,084	Ordinary
07/20/16	GSI	Buy	5,874	3,408	Ordinary
07/20/16	GAUS	Sell	5,874	3,408	Ordinary
07/20/16	GSI	Sell	1,558	904	Ordinary
07/20/16	GAUS	Buy	1,558	904	Ordinary
07/20/16	GSI	Sell	5,874	3,408	Ordinary
07/20/16	GAUS	Buy	5,874	3,408	Ordinary
07/20/16	GAUS	Sell	5,874	3,408	Ordinary
07/20/16	GAUS	Sell	1,558	904	Ordinary


Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
07/20/16	GSI	Buy	7,635	4,386	Ordinary
07/25/16	GSAMF	SELL	22,903	12,761	Ordinary
07/28/16	GSAMF	SELL	19,491	10,717	Ordinary
08/08/16	GSAMF	SELL	11,239	5,819	Ordinary
08/09/16	GSI	Buy	371,608	190,594	Ordinary
08/12/16	GSI	Buy	17,608	8,948	Ordinary
08/16/16	GSI	Buy	241,104	123,679	Ordinary
08/16/16	GSI	Buy	1,220	626	Ordinary
08/17/16	GSI	Buy	130,002	66,145	Ordinary
08/18/16	GSI	Buy	3,381	1,694	Ordinary
08/19/16	GSI	Buy	69,153	34,750	Ordinary
08/19/16	GSI	Buy	2,463	1,233	Ordinary
08/22/16	GSI	Buy	4,884	2,407	Ordinary
08/23/16	GSI	Buy	71,219	34,857	Ordinary
08/24/16	GSI	Buy	83,516	40,736	Ordinary
08/26/16	GSI	Buy	7,988	3,977	Ordinary
08/29/16	GSI	Buy	1,017	515	Ordinary
08/30/16	GSI	Buy	3,192	1,605	Ordinary
09/01/16	GSI	Buy	6,955	3,569	Ordinary
09/13/16	GSI	Buy	412	211	Ordinary
09/14/16	GSI	Buy	618	317	Ordinary
09/14/16	GSAMF	SELL	8,896	4,649	Ordinary
09/15/16	GSI	Buy	864	444	Ordinary
09/15/16	GSAMF	SELL	25,837	13,415	Ordinary
10/06/16	GSAMA	SELL	234,628	116,552	Ordinary
10/06/16	GSAMA	SELL	1,917	947	Ordinary
10/06/16	GSAMA	SELL	192,348	95,000	Ordinary
10/06/16	GSAMA	SELL	327,333	161,753	Ordinary
10/07/16	GSI	Buy	12,685	6,249	Ordinary
10/10/16	GSAMA	SELL			Ordinary

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
			520,095	258,741	
10/18/16	GSI	Buy	556	285	Ordinary
10/18/16	GSAMF	SELL	1,267	660	Ordinary
10/19/16	GSAMF	SELL	8,663	4,479	Ordinary
10/19/16	GSAMF	SELL	1,922	1,000	Ordinary
10/20/16	GSI	Buy	1,200	622	Ordinary
10/21/16	GSI	Sell	950	476	Ordinary
10/21/16	GAUS	Buy	950	476	Ordinary
10/21/16	GSI	Sell	409	205	Ordinary
10/21/16	GAUS	Buy	409	205	Ordinary
10/21/16	GSI	Buy	950	476	Ordinary
10/21/16	GAUS	Sell	950	476	Ordinary
10/21/16	GSI	Buy	409	205	Ordinary
10/21/16	GAUS	Sell	409	205	Ordinary
10/24/16	GSAMF	SELL	6,438	3,264	Ordinary
10/25/16	GSAMF	SELL	66,635	33,596	Ordinary
10/28/16	GSI	Sell	22,710	11,440	Ordinary
10/28/16	GSI	Sell	1,755	876	Ordinary
11/01/16	GSI	Sell	5,159	2,619	Ordinary
11/02/16	GSI	Sell	2,597	1,327	Ordinary
11/03/16	GSI	Sell	6,439	3,297	Ordinary
11/03/16	GSAMF	SELL	37,332	19,153	Ordinary
11/04/16	GSI	Sell	3,617	1,852	Ordinary
11/08/16	GSI	Sell	2,301	1,139	Ordinary
11/24/16	GAUS	Sell	1,813	979	Ordinary
12/05/16	GSAMF	SELL	325	174	Ordinary
12/06/16	GSAMF	SELL	14,920	8,182	Ordinary
12/08/16	GSI	Sell	905	476	Ordinary
12/09/16	GSAMF	SELL	22,000	11,266	Ordinary
12/12/16	GSI	Sell	3,348	1,744	Ordinary
12/12/16	GSAMF	SELL			Ordinary

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
			6,097	3,174	
12/13/16	GSI	Sell	246	128	Ordinary
12/14/16	GSI	Sell	5,267	2,776	Ordinary
12/15/16	GSAMA	SELL	37,123	19,022	Ordinary
12/16/16	GSI	Sell	2,511	1,303	Ordinary
12/16/16	GSAMA	SELL	60,304	31,023	Ordinary
12/19/16	GSI	Sell	4,508	2,312	Ordinary
01/03/17	GSAMF	SELL	127	66	Ordinary
01/04/17	GSAMF	SELL	19,527	10,208	Ordinary
01/06/17	GSI	Sell	2,289	1,192	Ordinary
01/09/17	GSI	Sell	3,708	2,000	Ordinary
01/10/17	GSI	Sell	3,468	1,860	Ordinary
01/11/17	GSI	Sell	374	200	Ordinary
01/11/17	GSI	Borrow of shares	N/A	78,000	Ordinary
01/11/17	GSAMF	SELL	11,766	6,212	Ordinary
01/12/17	GSI	Sell	4,987	2,664	Ordinary
01/12/17	GSAMF	SELL	11,698	6,197	Ordinary
01/13/17	GSI	Sell	817	437	Ordinary
01/13/17	Goldman Sachs Group	Transfer of control of GSAMF and associated assets to the Yarra Capital Management group	N/A	26,879,696	Ordinary

Signature

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

Sign here:  Date: 17 January 2017
