

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both
Section 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 4th September 2014

To: The New Zealand Stock Exchange

And: Kathmandu Holdings Limited

Date this disclosure made: 5th September 2014

Date last disclosure made: 6th August 2014

F41

Substantial security holder(s) giving disclosure

Name(s): Milford Asset Management Limited

Contact details: Mark Ryland, Risk and Compliance Manager contact: 09 921 4707

E-mail: mryland@milfordasset.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Share

Summary for: Milford Asset Management Limited

For this disclosure, —

(a) total number held in class: 12,388,077 /

(b) total in class: 200,633,469 /

(c) total percentage held in class: 6.17% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (0.84%), (Custodian - TEA Custodians),

Milford Dynamic Wholesale Fund (1.77%), (Custodian - TEA Custodians),

Mercer Trans-Tasman Shares Trust (0.56%), (Custodian - BNP Paribas Securities Limited),

NZ Equities Wholesale Fund (1.52%), (Custodian - TEA Custodians),

Waikato Community Trust (0.11%), (Custodian - TEA Custodians),

Milford Income Wholesale Fund (0.04%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.33%), (Custodian - New Zealand Superannuation Fund Nominees Limited).

For the last disclosure, —

(a) total number held in class: 15,513,227 /

(b) total in class: 200,633,469 /

(c) total percentage held in class: 7.73% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (0.84%), (Custodian - TEA Custodians),

Milford Dynamic Wholesale Fund (1.77%), (Custodian - TEA Custodians),

Mercer Trans-Tasman Shares Trust (0.81%), (Custodian - BNP Paribas Securities Limited),

NZ Equities Wholesale Fund (2.15%), (Custodian - TEA Custodians),

Waikato Community Trust (0.17%), (Custodian - TEA Custodians),

Milford Income Wholesale Fund (0.04%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.95%), (Custodian - New Zealand Superannuation Fund Nominees Limited).