

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To **NZX LIMITED**  
and  
To **KATHMANDU HOLDINGS LIMITED**

Date this disclosure made: 20-Jan-2020  
Date last disclosure made: 16-Dec-2019  
Date on which substantial holding ceased: 16-Jan-2020

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

Full name(s):  
Commonwealth Bank of Australia

**Summary of previous substantial holding**

Class of quoted voting products: **Ordinary shares**

Summary for Commonwealth Bank of Australia

For **last** disclosure,—

(a) total number held in class:	15,650,239
(b) total in class:	294,697,407
(c) total percentage held in class:	5.311%

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

(a) total number held in class:	14,630,151
(b) total in class:	295,073,217
(c) total percentage held in class:	4.958%

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

Details of the transactions or other events requiring disclosure:

See Appendix A

**Additional information**

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

- \* Avanteos Investments Limited ACN 096 259 979, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- \* ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- \* Commonwealth Bank Officers Superannuation Corporation Pty Limited ACN 074 519 798, Level 11 Tower 1, 201 Sussex St Sydney, NSW, 2000, Australia
- \* Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- \* The Colonial Mutual Life Assurance Society Limited ACN 004 021 809, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

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Nature of connection between substantial product holders:

Commonwealth Bank of Australia is a related body corporate of:  
Avanteos Investments Limited ACN 096 259 979  
ASB Group Investments Limited Company Number 533945  
Commonwealth Bank Officers Superannuation Corporation Pty Limited ACN 074 519 798  
Colonial First State Investments Limited ACN 002 348 352  
The Colonial Mutual Life Assurance Society Limited ACN 004 021 809

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:

[not applicable]

**Certification**

I, Kara Nicholls, 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.

**Appendix A**

Details of the transactions or other events requiring disclosure:

Date of Transaction	Holder of Relevant Interest	Registered Company Before Event	Registered Company After Event	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Monday, 16 December 2019	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	193,920	586,065.02	AUD
Wednesday, 18 December 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	21,388	67,900.48	AUD
Thursday, 19 December 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	142,022	467,252.38	NZD
Thursday, 19 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	115,800	380,982.00	NZD
Friday, 20 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	71,094	240,297.72	NZD
Friday, 20 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	54,310	183,567.80	NZD
Friday, 20 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	355,468	1,201,481.84	NZD
Monday, 23 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	21,733	73,153.28	NZD
Tuesday, 24 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	11,274	37,696.89	NZD
Friday, 27 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	3,356	11,086.21	NZD
Monday, 30 December 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	4,490	14,917.70	NZD
Wednesday, 8 January 2020	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	15,432	51,704.92	NZD
Wednesday, 8 January 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	UBS Nominees Pty Ltd	Purchase	Ordinary shares	25,317	81,778.97	AUD
Thursday, 9 January 2020	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	25,588	85,742.83	NZD
Thursday, 9 January 2020	Colonial First State Investments Limited ACN 002 348 352	Unknown	UBS Nominees Pty Ltd	Purchase	Ordinary shares	27,828	90,082.02	AUD
Friday, 10 January 2020	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	109,221	364,099.13	NZD
Friday, 10 January 2020	Commonwealth Bank Officers Superannuation Corporation Pty Limited ACN 074 519 798	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	38,842	124,647.86	AUD
Monday, 13 January 2020	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	17,469	57,906.26	NZD
Tuesday, 14 January 2020	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	76,766	253,765.37	NZD
Wednesday, 15 January 2020	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	7,416	24,490.60	NZD
Thursday, 16 January 2020	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	192,148	628,323.96	NZD