

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Kathmandu Holdings Limited ("KMD")

Date this disclosure made: 9 April 2020

Date on which substantial holding began: 9 April 2020

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund ("**NZSF**") being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation ("**Guardians**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in KMD (ISIN: NZKMDE0001S3)

Summary for NZSF

For this disclosure,—

- (a) total number held in class: 36,581,758
- (b) total in class: 603,653,031
- (c) total percentage held in class: 6.060%

Details of relevant interests

Details for NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares

For that relevant interest,—

- (a) number held in class: 36,581,758
- (b) percentage held in class: 603,653,031
- (c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF). Of these shares, 4.589% are within NZSF's internal equities portfolio, 0.124% are within NZSF's portfolio managed by Devon Funds Management Limited and 1.347% are within NZSF's portfolio managed by Mint Asset Management Limited.
- (d) registered holder(s) once transfers are registered: unknown

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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Between **06 December 2019** and **09 April 2020**, NZSF (through its internal equities portfolio and account managed by Mint Asset Management Limited) purchased an aggregate of 1,122,602 ordinary shares in KMD on-market for aggregate consideration of \$2,853,143

Between **06 December 2019** and **09 April 2020**, NZSF (through its internal equities portfolio and account managed by Mint Asset Management Limited) sold an aggregate of 617,534 ordinary shares in KMD on-market for aggregate consideration of \$2,184,919

On **09 April 2020**, NZSF (through its internal equities portfolio and accounts managed by Devon Funds Management Limited & Mint Asset Management Limited) was allotted an aggregate of 22,938,338 new ordinary shares in KMD pursuant to the KMD Share Offer for an aggregate consideration of \$11,469,169

Additional information

Address(es) of substantial product holder(s): Level 12, Zurich House, 21 Queen Street
Auckland 1010, New Zealand

Contact details: James Hassell
Ph: +64 373 8956
E-mail: jhassell@nzsuperfund.co.nz

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, James Hassell 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.