

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Kathmandu Holdings Limited ("**KMD**")

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding.

Date of relevant event: 10 June 2020

Date this disclosure made: 12 June 2020

Date last disclosure made: 09 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 being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation ("**NZSF**")

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: 35,858,935
- (b) total in class: 709,001,384
- (c) total percentage held in class: 5.0577%

For **last** 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 transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Between **09 April 2020** and **10 June 2020**, NZSF (through its internal equities portfolio, accounts managed by Devon Funds Management Limited and Mint Asset Management

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Limited) sold an aggregate of 1,754,020 ordinary shares in KMD on-market for aggregate consideration of \$1,581,605

On **20 April 2020**, NZSF (through its internal equities portfolio) purchased 125,000 ordinary shares in KMD on-market for aggregate consideration of \$96,106

On **24 April 2020**, NZSF (through its internal equities portfolio and account managed by Devon Funds Management Limited) subscribed for an aggregate of 906,197 ordinary shares in KMD for an aggregate subscription amount of \$453,099

Details after relevant event

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: 35,858,935
- (b) percentage held in class: 5.0577%
- (c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF). Of these shares, 3.9190 % are within NZSF's internal equities portfolio and 1.1387% 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

Additional information

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

Contact details: Eamonn Gilmore
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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

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Certification

I, Eamonn Gilmore, 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.