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**KATHMANDU HOLDINGS LIMITED  
ASX / NZX / MEDIA ANNOUNCEMENT**

**22 April 2020**

**SUCCESSFUL COMPLETION OF KATHMANDU'S ENTITLEMENT OFFER**

Kathmandu Holdings Limited (**Kathmandu**) is pleased to advise that it has successfully completed the retail entitlement offer component (**Retail Entitlement Offer**) of its fully underwritten 1.2 for 1 pro-rata accelerated entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Kathmandu (**Shares**). A total of NZ\$207 million will be raised under the Entitlement Offer and institutional placement announced on 1 April 2020.

The Retail Entitlement Offer closed at 5pm (NZST) on Friday 17 April 2020 and raised gross proceeds of approximately NZ\$53 million. The Retail Entitlement Offer received strong support from Kathmandu's Eligible Retail Shareholders electing to take up 51% of their entitlements under the Retail Entitlement Offer. In addition, Eligible Retail Shareholders who took up their entitlements in full also applied for an additional NZ\$17 million of New Shares. The effective take up rate by Eligible Retail Shareholders, including allocations via the oversubscription facility, was therefore approximately 82%.

The approximately 19 million new Shares not taken up under the Retail Entitlement Offer have been allocated to the underwriters and/or to sub-underwriters procured by the underwriters.

The new Shares to be issued under the Retail Entitlement Offer are expected to commence trading on NZX Main Board on Friday 24 April 2020 and on the ASX on Monday 27 April 2020 and will rank equally with existing Shares.

**Further information**

Shareholders who have any questions about the Entitlement Offer are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

**For more information on the content of this announcement please contact:**

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*Note: All capitalised terms used in this announcement have the meanings given in Part 5: Glossary of Kathmandu's Offer Document dated 1 April.*

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