

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

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 24 April 2020

Date this disclosure made: 24 April 2020

Date last disclosure made: 9 April 2020

Substantial product holder(s) giving disclosure

Full name(s): Briscoe Group Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Briscoe Group Limited

For **this** disclosure,—

- (a) total number held in class: 48,007,465
- (b) total in class: 709,001,384
- (c) total percentage held in class: 6.771%

For **last** disclosure,—

- (a) total number held in class: 48,007,465
- (b) total in class: 603,653,031
- (c) total percentage held in class: 7.953%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Issue by Kathmandu Holdings Limited on 24 April 2020 of 105,348,353 ordinary shares under the retail component of the fully underwritten accelerated entitlement offer announced 1 April 2020. Briscoe Group Limited did not participate in those arrangements and so its total percentage held in class reduced accordingly.

Details after relevant event

Details for Briscoe Group Limited

Nature of relevant interest(s): Registered holder and beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: 48,007,465
- (b) percentage held in class: 6.771%
- (c) current registered holder(s): n/a
- (d) registered holder(s) once transfers are registered: Briscoe Group Limited

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:

Additional information

Address(es) of substantial product holder(s): 1 Taylors Road, Morningside, Auckland 1025.

Contact details: Geoff Scowcroft, +64 98153737, geoff@briscoes.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, Geoffrey Peter Scowcroft, 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.