

27 November 2018

**Kathmandu Holdings Limited**  
**Determination of Directors Independence**

Following the 2018 Annual Meeting of Shareholders the Board of Directors of Kathmandu Holdings Limited has determined that the following Directors are Independent Directors per NZX Main Board Listing Rule 3.3.2:

- **David Kirk - Chairman**
- **John Harvey – Chair Audit & Risk Sub-Committee;**
- **Sandra McPhee – Chair Remuneration Sub-Committee;**
- **Brent Scrimshaw – Non-Executive Director;**
- **Philip Bowman – Non-Executive Director.**

The following Director is not Independent due to disqualifying relationships as defined in the Listing Rules:

- **Xavier Simonet –Chief Executive Officer and Managing Director**

Announcement authorised by:



Reuben Casey  
Company Secretary

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