

Capital Change Notice



Section 1: Issuer information	
Name of issuer	Kathmandu Holdings Limited
NZX ticker code	KMD
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZKMDE0001S3
Currency	AUD
Section 2: Capital change details	
Number issued	11,272,761
Nominal value (if any)	N/A
Issue price per security	A\$2.71
Nature of the payment (for example, cash or other consideration)	In partial satisfaction of the consideration payable by Barrel Wave Holdings Pty Limited (a wholly owned subsidiary of Kathmandu Holdings Limited) to the vendors of Rip Curl Group Pty Limited
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	3.977%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue and specific authority for issue (the reason for change must be identified here)	Issue of ordinary shares in partial satisfaction of the consideration payable by Barrel Wave Holdings Pty Limited (a wholly owned subsidiary of Kathmandu Holdings Limited) to the vendors of Rip Curl Group Pty Limited for the acquisition of 100% of the shares in Rip Curl Group Pty Limited. The issue of ordinary shares has been authorised by Board resolution dated 30 September 2019 pursuant to NZX Listing Rule 4.5.1.
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	294,697,407 ordinary shares
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, including a reference to the rule pursuant to which the issue is made	Board resolution dated 30 September 2019 pursuant to NZX

	Listing Rule 4.5.1.
Terms or details of the issue (for example: restrictions, escrow arrangements)	Issue of ordinary shares which rank equally with all other fully paid ordinary shares in Kathmandu Holdings Limited
Date of issue	31/10/2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Chris Kinraid
Contact person for this announcement	Chris Kinraid
Contact phone number	021 390 669
Contact email address	chris.kinraid@kathmandu.co.nz
Date of release through MAP	31/10/2019