

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

KATHMANDU HOLDINGS LIMITED

To Company Name/Scheme

139 836 918

ACN/ARSN

1. Details of substantial holder (1)
NameYARRA CAPITAL MANAGEMENT LIMITED ACN 003 376 252 (**YCML**) (FORMERLY NAMED NIKKO AM LIMITED)

ACN/ARSN (if applicable)

See above

The holder became a substantial holder on

12/04/2021**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Person's votes(5)	Voting power (6)
Ordinary Fully Paid Shares	59,277,176	59,277,176	8.3607%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
YCML	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (TA SP Australia TopCo Pty Limited (TOPCO), AA Australia FinCo Pty Limited (FINCO), Yarra Capital Management Holding Pty Ltd (YCMH), Yarra Funds Management Limited (YFM)) that YCML controls	Ordinary Fully Paid Shares / 59,277,176

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
YCML, YFM, YCMH, FINCO, TOPCO, Yarra Management Nominees Pty Ltd (YMN), TA Universal Investment Holdings Ltd (UNIVERSAL)	HSBC Custody Nominees (Australia) Limited	YFM as the responsible entity/trustee for a range of managed investment schemes	Ordinary Fully Paid Shares / 3,718,945
YCML, YFM, YCMH, FINCO, TOPCO, YMN, UNIVERSAL	Invia Custodian Pty Limited; JPMorgan Chase Bank NA Citigroup Pty Limited; National Australia Bank Asset Servicing; State Street Australia Limited; Northern Trust Company	Various Clients of YFM	Ordinary Fully Paid Shares / 55,558,231

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
YFM, YCMH, FINCO, TOPCO, YMN, UNIVERSAL	12/4/2021	Nil	Nil	59,277,176

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
YCML	ONE INTERNATIONAL TOWERS SYDNEY' LEVEL 26 100 BARANGAROO AVENUE BARANGAROO NSW 2000
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE, VICTORIA 3000, AUSTRALIA
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM

Signature

print name Garvin Louie

capacity COMPANY SECRETARY OF YCML

sign here

date 14 / 04 / 2021