



BRISCOE
GROUP LIMITED

Briscoe Group Limited

36 Taylors Road, Mt Albert, Auckland 1025, New Zealand. PO Box 884, Shortland Street, Auckland 1140.
Phone: +64 9 815 3737 Fax: +64 9 815 3738 www.briscoegroup.co.nz

22 September 2015

SHAREHOLDERS' MEETING CANCELLED

On 16 September 2015 Briscoe Group Limited (**Briscoe Group**) sent shareholders a Notice of Special Meeting to be held on 1 October 2015. The meeting was being held to seek shareholder approval of Briscoe Group's purchase of all the shares in Kathmandu Holdings Limited (**Kathmandu**) it did not already own.

The notice of meeting has been withdrawn because Briscoe Group's takeover offer for Kathmandu has lapsed without reaching the required minimum level of acceptances and as such there will be no meeting of shareholders on 1 October 2015.

We are disappointed that our offer was unsuccessful as we believe there are real benefits from merging our two businesses. As Kathmandu's largest single shareholder we will continue to watch its performance very closely. We will be particularly interested in any comments Kathmandu makes around how it will achieve its forecast 50% increase in profit after tax in the year ahead when it announces its annual results at the end of the month. We remain open to the idea of progressing a merger at some stage in the future.

Dame Rosanne Meo
Chairman
On behalf of the Board