Kathmandu Holdings Limited

INDICATIVE TOP 20 REPORT

| No | Investor | Securities | % of issued capital |
|----|--|-------------|---------------------|
| 1 | J.P. MORGAN NOMINEES AUSTRALIA LIMITED | 23,687,464 | 11.84% |
| 2 | NATIONAL AUSTRALIA BANK CUSTODIAN SERVICES | 22,072,126 | 11.04% |
| 3 | CITICORP NOMINEES PTY LIMITED | 14,399,671 | 7.20% |
| 4 | BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD | 8,275,653 | 4.14% |
| 5 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 7,935,908 | 3.97% |
| 6 | ING(NZ) LIMITED | 4,514,182 | 2.26% |
| 7 | ANZ NOMINEES LIMITED | 3,742,430 | 1.87% |
| 8 | UBS SECURITIES AUSTRALIA LTD | 2,478,605 | 1.24% |
| 9 | NATIONAL NOMINEES LIMITED | 1,664,117 | 0.83% |
| 10 | IDAMENEO (NO 79) NOMINEES PTY LIMITED | 1,494,117 | 0.75% |
| 11 | PETER HALKETT | 1,409,832 | 0.70% |
| 12 | FORTIS CLEARING NOMINEES P/L <settlement a="" c=""></settlement> | 1,408,823 | 0.70% |
| 13 | TRUSTEE EXECUTORS LIMITED | 1,250,000 | 0.63% |
| 14 | FIRST NZ CAPITAL CUSTODIANS LIMITED | 1,231,659 | 0.62% |
| 15 | UBS NOMINEES PTY LTD | 1,120,294 | 0.56% |
| 16 | MELTON NOMINEES PTY LTD <protection a="" c=""></protection> | 1,058,823 | 0.53% |
| 17 | RBC DEXIA INVESTOR SERVICES TRUST | 945,000 | 0.47% |
| 18 | WARBONT NOMINEES PTY LTD <settlement a="" c="" entrepot=""></settlement> | 852,352 | 0.43% |
| 19 | BRIDGELANE PTY LTD | 705,882 | 0.35% |
| 20 | FNZ CUSTODIANS LIMITED | 644,762 | 0.32% |
| | | | |
| | TOTAL FOR TOP 20 IN THIS REPORT | 100,891,700 | 50.45% |
| | TOTAL OTHER INVESTORS | 99,108,300 | 49.55% |
| | GRAND TOTAL | 200,000,000 | 100.00% |
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