

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange

and

To KMD Brands

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 13 April 2026

Date this disclosure made: 14 April 2026

Date last disclosure made: 12 February 2026

Substantial product holder(s) giving disclosure

Full name(s): Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **Allan Gray Group**

For **this** disclosure,—

(a) total number held in class: **291,386,925**

(b) total in class: **1,447,582,133**

(c) total percentage held in class: **20.129 %**

For **last** disclosure,—

(a) total number held in class: **115,309,047**

(b) total in class: **711,667,484**

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(c) total percentage held in class: **16.203 %**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **See Annexure B**

Details after relevant event

Details for Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Nature of relevant interest(s): As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold KMD Brands shares as set out in Annexure B.

For that relevant interest,—

- (a) number held in class: **291,386,925**
- (b) percentage held in class: **20.129 %**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

Additional information

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Elizabeth Lee, Company Secretary, Telephone +61 2 8224 8632, Email: elizabeth.lee@allangray.com.au

Nature of connection between substantial product holders: Related bodies corporate, as set out in **Table 1 of Annexure A**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, **Elizabeth Lee, Company Secretary, Allan Gray Australia** certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

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ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM

KMD Brands

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Allan & Gill Gray Foundation (Guernsey)	Orbis Holdings Limited
Allan Gray (Holdings) Pty Ltd	Orbis Investment Advisory Pty Limited
EmCap Limited (Jersey)	Orbis Investment Management (U.S.), L.P.
SecCap Limited (Jersey)	Orbis Portfolio Management (Europe) LLP
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Allan Gray Limited	Orbis Investment Management (Luxembourg) S.A
Orbis Asset Management Limited (OAML)	Orbis Investment Management Limited (OIML)
Orbis Holdings (UK) Limited	Orbis Investments (Canada) Limited

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Registered holder / Persons entitled to be registered holder
1	Allan Gray Australia Equity Fund	Citibank N.A., Sydney Branch
2	Allan Gray Australia Balanced Fund	Citibank N.A., Sydney Branch
3	Allan Gray Australia Stable Fund	Citibank N.A., Sydney Branch
4	AMP Capital Specialist Australian Share Fund	BNP Paribas Fund Services Australasia Pty Ltd
5	AMP Super Fund	BNP Paribas Fund Services Australasia Pty Ltd
6	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
7	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
8	HESTA Superannuation Fund	JP Morgan Chase Bank
9	AustralianSuper	JP Morgan Chase Bank
10	Accident Compensation Corporation	JP Morgan Chase Bank
11	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
12	Russell Investments Australian Opportunities Fund	State Street Australia Ltd
13	Equipsuper	Northern Trust Corporation
14	Non-Government Schools Superannuation Fund	State Street Australia Ltd
15	Orbis Global Equity Fund (Australia Registered)	Citibank N.A.
16	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A.
17	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A.
18	Orbis Global Real Return Fund	Citibank N.A.
19	Orbis Global Equity Fund Limited	Citibank N.A.
20	Orbis Optimal SA Fund Limited	Citibank N.A.
21	Institutional Global Equity Fund	Citibank N.A.
22	Orbis Optimal LP	Citibank N.A.
23	Orbis International Equity LP	Citibank N.A.
24	Orbis Institutional Global Equity LP	Citibank N.A.
25	Orbis Institutional International Equity LP	Citibank N.A.
26	Orbis Institutional U.S. Equity LP	Citibank N.A.
27	Orbis Institutional Emerging Markets Equity LP	Citibank N.A.

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No	Fund name	Registered holder / Persons entitled to be registered holder
28	Orbis SICAV - Global Equity Fund	Citibank N.A.
29	Orbis SICAV - Emerging Markets Fund	Citibank N.A.
30	Orbis SICAV - Global Balanced Fund	Citibank N.A.
31	Orbis SICAV - International Equity	Citibank N.A.
32	Orbis OEIC Global Equity Fund	Citibank N.A.
33	Orbis Institutional Global Equity (OFO)	Citibank N.A.
34	OEIC Global Balanced Fund	Citibank N.A.
35	OEIC Global Cautious Fund	Citibank N.A.
36	Orbis SICAV Global Cautious Fund	Citibank N.A.

ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**KMD Brands****Table 3 - Trades giving rise to a change in relevant interest**

Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
12 Feb 2026 to 14 Apr 2026	AGA and its associates listed in Table 1	Allotment of new NZX listed shares under the Institutional Entitlement Offer and Placement announced to the NZX on 31 March 2026.	176,317,598	8,815,880	AUD
12 Feb 2026 to 14 Apr 2026	AGA and its associates listed in Table 1	Sells	239,720	16,948	AUD

All trades occur on market, via in-specie, under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

Table 4 – current registered holder(s)

Ordinary shares

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	BNP Paribas Fund Services Australasia Pty Ltd	18,452,034
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	155,164,499
AGA and its associates listed in Table 1	JP Morgan Chase Bank	82,511,288
AGA and its associates listed in Table 1	Northern Trust Corporation	25,007,302
AGA and its associates listed in Table 1	State Street Australia Ltd	10,251,802
Total		291,386,925

An entity within the Group acts as investment manager for the funds set out in Table 2 and the above registered holders hold all or some of the assets within those funds.