

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 Ltd**

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

Date of relevant event: 28 March 2024

Date this disclosure made: 2 April 2024

Date last disclosure made: 9 Feb 2024

**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: **106,377,606**

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

(c) total percentage held in class: **14.948%**

For **last** disclosure,—

(a) total number held in class: **98,863,103**

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

(c) total percentage held in class: **13.892%**

**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 Ltd.** shares as set out in Annexure B.

For that relevant interest,—

- (a) number held in class: **106,377,606**
- (b) percentage held in class: **14.948%**
- (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.

**ANNEXURE A OF 1 PAGE REFERRED TO IN THE ABOVE FORM  
KMD Brands Ltd**

**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.

|   |   |
|---|---|
| Orbis Allan Gray Limited  | Orbis Mansfield Street Properties Ltd               |
| Orbis Holdings Limited  | Orbis Investment Management (BVI) Limited (OIMLBVI) |
| Orbis Investment Management Limited (OIML)                      | Orbis Investment Advisory Pty Limited               |
| Orbis Asset Management Limited (OAML)                           | Allan Gray (Holdings) Pty Ltd                       |
| Orbis Administration Limited                                    | Orbis Investment Management (Hong Kong) Limited     |
| Orbis Investment Research Limited                               | Orbis Client Services (Canada) Limited              |
| Orbis Investment Management (MIS) Limited                       | Orbis Holdings (UK) Limited                         |
| Triple Blue Holdings Limited                                    | Orbis Investment Management (Europe) LLP            |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Luxembourg) S.A        |
| Allan & Gill Gray Foundation (Guernsey)                         | EmCap Limited (Guernsey) (EMCAP)                    |

**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.  | Future Directions Australian Equity Fund                  | BNP Paribas Fund Services Australasia Pty Ltd                |
| 7.  | Morningstar Australian Shares High Alpha Fund             | JP Morgan Chase Bank   |
| 8.  | Construction and Building Unions Superannuation Fund      | JP Morgan Chase Bank   |
| 9.  | HESTA Superannuation Fund                                 | JP Morgan Chase Bank   |
| 10. | AustralianSuper   | 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. | REST Superannuation Fund                                  | State Street Australia Ltd                                   |
| 16. | Government Employees Superannuation Board                 | Northern Trust Corporation                                   |
| 17. | Orbis Global Equity Fund (Australia Registered)           | Citibank N.A., Sydney Branch                                 |
| 18. | Orbis Emerging Markets Equity Fund (Australia Registered) | Citibank N.A., Sydney Branch                                 |
| 19. | Orbis Global Equity LE Fund (Australia Registered)        | Citibank N.A., Sydney Branch                                 |
| 20. | Orbis Global Balanced Fund (Australia Registered)         | Citibank N.A., Sydney Branch                                 |
| 21. | Orbis Global Equity Fund Limited                          | Citibank N.A., Sydney Branch                                 |
| 22. | Orbis Optimal SA Fund Limited                             | Citibank N.A., Sydney Branch                                 |
| 23. | Institutional Global Equity Fund                          | Citibank N.A., Sydney Branch                                 |
| 24. | Orbis Optimal LP  | Citibank N.A., Sydney Branch                                 |
| 25. | Orbis International Equity LP                             | Citibank N.A., Sydney Branch                                 |
| 26. | Orbis Institutional Global Equity LP                      | Citibank N.A., Sydney Branch                                 |
| 27. | Orbis Institutional International Equity LP               | Citibank N.A., Sydney Branch                                 |
| 28. | Orbis Institutional U.S. Equity LP                        | Citibank N.A., Sydney Branch                                 |
| 29. | Orbis Institutional Emerging Markets Equity LP            | Citibank N.A., Sydney Branch                                 |
| 30. | Orbis SICAV – Global Equity Fund                          | Citibank N.A., Sydney Branch                                 |
| 31. | Orbis SICAV – Emerging Markets Fund                       | Citibank N.A., Sydney Branch                                 |
| 32. | Orbis SICAV – Global Balanced Fund                        | Citibank N.A., Sydney Branch                                 |
| 33. | Orbis SICAV – International Equity                        | Citibank N.A., Sydney Branch                                 |
| 34. | Orbis OEIC Global Equity Fund                             | Citibank N.A., Sydney Branch                                 |
| 35. | Orbis Institutional Global Equity (OFO)                   | Citibank N.A., Sydney Branch                                 |
| 36. | OEIC Global Balanced Fund                                 | Citibank N.A., Sydney Branch                                 |
| 37. | OEIC Global Cautious Fund                                 | Citibank N.A., Sydney Branch                                 |
| 38. | Orbis SICAV Global Cautious Fund                          | Citibank N.A., Sydney Branch                                 |

**ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM  
KMD Brands Ltd**

**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 |
|---------------------------|--|------------------|----------------------|---------------|----------|
| 9 Feb 2024 to 28 Mar 2024 | AGA and its associates listed in Table 1 | Buys             | 7,514,503            | 4,368,493     | 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                                | 5,676,508                 |
| AGA and its associates listed in Table 1 | Citibank N.A., Sydney Branch   | 50,558,007                |
| AGA and its associates listed in Table 1 | JP Morgan Chase Bank   | 24,019,252                |
| AGA and its associates listed in Table 1 | Northern Trust Corporation   | 12,595,153                |
| AGA and its associates listed in Table 1 | State Street Australia Ltd   | 13,528,686                |
| <b>Total</b>                             |  | <b>106,377,606</b>        |

*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.*