

A woman with wet hair, wearing a black wetsuit, is sitting on a red and blue surfboard in the ocean. She is smiling and looking towards the right. The background shows a blue sky with clouds and a distant shoreline.

# Notice of Annual Meeting 2023

Will be held at Link Market Services, Level 30, PwC Tower,  
15 Customs Street West, Auckland 1010

and online at [www.virtualmeeting.co.nz/kmd23](http://www.virtualmeeting.co.nz/kmd23)

Friday, 10 November 2023 at: 11:00am (NZDT) (9:00am AEDT)





# Notice of Annual Meeting



**NOTICE IS GIVEN** that the fourteenth Annual Meeting of KMD Brands Limited (the “Company”) will be held at Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, and online at [www.virtualmeeting.co.nz/kmd23](http://www.virtualmeeting.co.nz/kmd23), on Friday, 10 November 2023 at 11:00am (NZDT) (9:00am AEDT).

In the event that we are prevented from holding a physical meeting, or the Board otherwise determines a physical meeting is inappropriate in the circumstances, we may decide to hold a virtual only Annual Meeting. If this occurs, we will provide shareholders with notice through an announcement to the NZX, ASX, and on our website.

## AGENDA

### ITEM 1: CHAIRPERSON’S ADDRESS

### ITEM 2: GROUP CEO’S ADDRESS

### ITEM 3: RESOLUTIONS

To consider and, if thought fit, to pass the following ordinary resolutions:

#### Election of Directors

##### Ordinary Resolution 1.

That Brent Scrimshaw be re-elected as a Director of the Company.

##### Ordinary Resolution 2.

That Philip Bowman be re-elected as a Director of the Company.

##### Ordinary Resolution 3.

That Zion Armstrong be elected as a Director of the Company.

#### Auditor Remuneration

##### Ordinary Resolution 4.

That the Board be authorised to fix the remuneration of the Company’s auditor for the ensuing year.

To consider, and if thought fit, pass the following resolution as a special resolution:

### Amendment to Constitution of the Company Special Resolution 5.

That the Company amend and replace its existing Constitution, in the form and manner described in the Explanatory Notes, with immediate effect.

The Board unanimously supports resolutions 1 to 5 and recommends that shareholders vote in favour of them at the Annual Meeting.

See the Explanatory Statement below for further details relating to the resolutions.

### ITEM 4: OTHER BUSINESS

To consider any other business, including shareholder questions, properly brought before the Annual Meeting.

### BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "F Blundell".

**Frances Blundell**  
Company Secretary 9 October 2023



# Explanatory Statement

## RESOLUTIONS 1, 2 AND 3: ELECTION OF DIRECTORS

**NZX Listing Rule 2.7.1 requires that:**

- a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer; and
- a Director appointed by the Board must not hold office (without re-election) past the next Annual Meeting following the Director's appointment.

Brent Scrimshaw and Philip Bowman retire in accordance with NZX Listing Rule 2.7.1 and offer themselves for re-election by shareholders at the Annual Meeting.

Zion Armstrong, having been appointed by the Board on 1 December 2022, retires and offers himself for election by shareholders at the Annual Meeting.

In the Board's opinion each of Brent Scrimshaw, Philip Bowman and Zion Armstrong would, if appointed as at the date of this Notice of Meeting, be an Independent Director of the Company as defined in the NZX Listing Rules.

The Board unanimously supports the re-election of Brent Scrimshaw and Philip Bowman; and the election of Zion Armstrong.

**Information about the candidates**

**BRENT SCRIMSHAW**

Appointed: 2 October 2017  
Last re-elected: 25 November 2020

Brent Scrimshaw has extensive experience leading and growing consumer brands around the world including an 18-year career with Nike, Inc. across marketing, commerce and general management in three continents.

Brent led brand marketing for Nike Pacific, was the Regional GM for Nike North America in New York, was also the Chief Marketing Officer for Nike EMEA. Brent also served as Vice President and Chief Executive of Nike Western Europe leading Nike's European operations from Amsterdam.

Brent subsequently founded Unscriptd, a sports technology and media business sold to The Players' Tribune (a large USA media company) in 2019. He was previously a Director of Action Sports Co Fox Head Inc. in Irvine California and a Non-Executive Director of ASX listed Catapult International (CAT).

Brent is currently the CEO of ASX listed Enero Group (EGG) and a Non-Executive Director of ASX listed Rhinomed (RNO).

**PHILIP BOWMAN**

Appointed: 2 October 2017  
Last re-elected: 25 November 2020

Philip Bowman has extensive experience in retail including 15 years as a Director of Burberry PLC. Other past roles include CFO of Bass PLC, CEO of Bass Taverns, Executive Chairman of Liberty PLC, CEO of Allied Domecq PLC, CEO of Scottish Power PLC, CEO of Smiths Group and Chairman of Coral Eurobet and Miller Group.

Philip has also held office as an Independent Director of BSkyB PLC, Scottish & Newcastle Group PLC, and Berry Bros. & Rudd.

He currently is Chairman of NZX listed Sky Network Television (SKT) and an Independent Director of Amsterdam listed Ferrovial SE, as well as Chairman of Tegel Group Holdings and an independent director of Better Capital PCC.

Philip is also a Director of Majid al Futtaim Holding LLC, and Chairman of Majid al Futtaim Properties LLC. Together, the Majid al Futtaim group is the largest owner and operator of shopping malls across the Middle East, and also represents a number of major international brands across the Middle East through licence arrangements.

**ZION ARMSTRONG**

Appointed: 1 December 2022  
Zion Armstrong has had a very successful career in the global branded sportswear industry for over 30 years. Zion spent 24 years with adidas, stepping down as President - North America for adidas in early 2022 to return to New Zealand.

Zion commenced his career with adidas in New Zealand as Product Manager for Footwear in 1998 before moving to the adidas headquarters in Germany in 2002. From 2005 to 2014, Zion held various leadership roles in Asia-Pacific including President & Managing Director adidas Group South Korea. Since 2015, he served as General Manager of adidas North America and in 2018 was promoted to President - adidas North America.



## RESOLUTION 4: AUDITOR REMUNERATION

KPMG is the current auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993, KPMG is automatically reappointed at the Annual Meeting as auditor of the Company. The proposed resolution is to authorise the Board to fix the auditor's remuneration for the ensuing year for the purpose of section 207S of the Companies Act 1993.

## RESOLUTION 5: AMENDMENT TO THE CONSTITUTION OF THE COMPANY

It is proposed that the Company's Constitution be amended to meet the requirements to maintain B Corporation certification for KMD Brands Limited and its brands, Kathmandu, Rip Curl and Oboz (the "Group"). To maintain status for the Group as Certified B Corporations, the Company is required to amend its Constitution to include provisions comprising:

- (1) that the purpose of the company is to deliver returns to shareholders whilst seeking to have an overall positive impact on society and the environment (the "Purpose" provision); and
- (2) a commitment to consider the impact of decisions on all relevant stakeholders – employees, communities, customers, suppliers and the environment, as well as shareholders (the "Stakeholder" provision).

KMD Brands Limited (formerly Kathmandu Holdings Limited) first became a certified B Corporation in 2019. In 2023, it was re-certified, extending the B Corporation certification to each of the brands in the Group including Rip Curl and Oboz. The Company was granted an extension until 1 December 2023 to amend its Constitution to include the Purpose and Stakeholder provisions. If the Constitution amendments are not approved by shareholders, the Group may not be able to maintain B Corporation certification in the future.

A marked up copy of the Company's Constitution showing the proposed changes is available on the KMD Brands Investor Website at <https://www.kmdbrands.com/corporate-governance>. A summary of the proposed changes is set out below.

**Insert a new clause 10:**

**10. Purpose**

The purpose of the Company as part of the KMD Brands corporate group (the "Group"), is to operate a business that delivers returns to shareholders whilst seeking to have an overall positive impact on society and the environment.

**Insert a new clause 11:**

**11. Stakeholder consideration**

In discharging their duties under this constitution, the Companies Act and the general law, the directors of the Company:



- a. will include in their consideration (where determined relevant by the Directors) the following factors:
  - I. the likely consequences of any decision or act of the Company in the long term; and
  - II. the interests of the Company’s employees; and
  - III. the need to foster the Company’s business relationships with suppliers, customers and others; and
  - IV. the impact of the Company’s operations on the community and the environment; and
  - V. the desirability of the Company maintaining a reputation for high standards of business conduct; and
  - VI. the interests of the shareholders of the Company; and
  - VII. the ability of the Company to create an overall positive impact on society and the environment; and
- b. need not give priority to a particular factor referred to in paragraph (a) over any other factor (included in paragraph (a) or otherwise).

Minor changes have also been made to reflect the change of the Company’s name from Kathmandu Holdings Limited to KMD Brands Limited and consequential changes to clause numbering.

Pursuant to section 32 of the Companies Act 1993, the amendment and replacement of the existing Constitution must be approved by a special resolution of shareholders.

The proposed amendments do not impose or remove a restriction on the Company’s activities, and accordingly no rights arise under section 110 of the Companies Act 1993. In accordance with the NZX Listing Rules, if there is any provision in the Company’s Constitution that is inconsistent with the NZX Listing Rules, the NZX Listing Rules will prevail.

The Board unanimously recommends that shareholders vote in favour of the amendments to the Company’s Constitution.

# Procedural Notes

## ATTENDANCE

Shareholders can attend the Annual Meeting in person or participate virtually online.

To attend online please go to **www.virtualmeeting.co.nz/kmd23**. Shareholders participating online will be able to watch the Annual Meeting, vote and ask questions during the Annual Meeting. Please note, if you will be attending online you will require your shareholder number, found on your Voting/Proxy Form, for verification purposes.

## ENTITLEMENT TO VOTE

The Company has determined that voting entitlements for the Annual Meeting will be fixed as at 5:00pm (NZDT) on Wednesday, 8 November 2023. Only persons recorded as shareholders in the Company’s share register at that time will be able to vote at this Annual Meeting and only on their shareholdings at that time.

## VOTING

Voting on all resolutions put before the Annual Meeting will be by poll.

Resolutions 1, 2, 3 and 4 are ordinary resolutions and can be passed by a simple majority (more than 50%) of the votes cast.

Resolution 5 is a special resolution and can be passed by a majority (75% or more) of the votes cast.

Your right to vote may be exercised by:

- casting a postal or online vote; or
- appointing a proxy (or representative) to attend and vote in your place.

## Voting During the Annual Meeting

Shareholders attending the Annual Meeting online will need their shareholder number, found on their Voting/Proxy Form, for verification purposes, in order to vote online.

## Postal and Advanced Online Voting

The Board has determined that shareholders entitled to attend and vote at the Annual Meeting may cast a postal vote or vote online in advance of the Annual Meeting. Link Market Services Limited has been authorised by the Board to receive and count postal and online votes.

You can cast a postal vote by completing and sending the Voting/Proxy Form (enclosed with this Notice of Meeting) by post, email (as a scanned attachment) or delivering it by hand so that, in each case, the form is received by Link Market Services Limited no later than 11:00am (NZDT) / 9:00am (AEDT) on Wednesday, 8 November 2023.

You can vote online in advance of the Annual Meeting at [vote.linkmarketservices.com/KMD](https://vote.linkmarketservices.com/KMD). Advanced online votes must be made by 11:00am (NZDT) / 9:00am (AEDT) on Wednesday, 8 November 2023.

## Voting by Proxy

Any shareholder entitled to vote at the Annual Meeting may appoint a proxy (or representative, in the case of a corporate shareholder) to attend and vote online at the Annual Meeting on their behalf.

You can appoint a proxy online at [vote.linkmarketservices.com/KMD](https://vote.linkmarketservices.com/KMD) or by completing and returning the Voting/Proxy Form (enclosed with this Notice of Meeting) in the manner specified on the Voting/Proxy Form so that the form is received by Link Market Services Limited no later than 11:00am (NZDT) / 9:00am (AEDT) on Wednesday, 8 November 2023.

A proxy does not have to be a shareholder. You may appoint the Chair of the Annual Meeting or any Director as your proxy. The Chair of the Annual Meeting and each Director will vote for resolutions marked “Proxy’s Discretion”, even if they have an interest in the outcome of the resolutions. If you’ve ticked the “Proxy’s Discretion” box and your named proxy does not attend the Annual Meeting or you have not named a proxy, the Chair of the Annual Meeting will act as your proxy.

## QUESTIONS BY SHAREHOLDERS IN ADVANCE

In addition to asking questions at the Annual Meeting, shareholders are invited to submit questions in advance of the Annual Meeting by no later than 11:00am (NZDT) / 9:00am (AEDT) on Wednesday, 8 November 2023 online at [vote.linkmarketservices.com/KMD](https://vote.linkmarketservices.com/KMD) or via the question section on the Voting/Proxy Form or to:

The Chairperson  
KMD Brands Limited  
C/- Company Secretary  
PO Box 1234  
Christchurch 8140  
New Zealand

Email: [companysecretary@kmdbrands.com](mailto:companysecretary@kmdbrands.com)

Questions can also be asked live via the online platform during the Annual Meeting. The Chairperson will answer as many questions as possible during the Annual Meeting.

## WEBCAST RECORDING AND SLIDE PRESENTATION

Please note that for shareholders who are unable to attend the Annual Meeting, a webcast recording of the Annual Meeting (and any accompanying slide presentations) will be posted on the Company’s website at [www.kmdbrands.com](https://www.kmdbrands.com) following the Annual Meeting.

