



KMD Brands Limited **Offer Document**

1 for 0.73 Accelerated Renounceable Entitlement Offer of New Shares

Tuesday 31 March 2026



Not for distribution or release in the United States

This Offer Document is an important document. You should read the entire document before deciding what action to take with respect to your Entitlement. This Offer Document may not be distributed or released in the United States. The distribution of this Offer Document outside of New Zealand and Australia may be restricted by law. If you come into possession of this Offer Document, you should observe the offering restrictions contained in this document and should seek your own advice on those restrictions.

CONTENTS

IMPORTANT NOTICE	1
PART 1: LETTER FROM THE CHAIR	4
PART 2: OFFER AT A GLANCE	6
PART 3: IMPORTANT DATES	8
PART 4: DETAILS OF THE ENTITLEMENT OFFER	11
PART 5: GLOSSARY	22
PART 6: DIRECTORY	27

IMPORTANT NOTICE

General Information

The Offer is made under the exclusion in clause 19 of Schedule 1 of the FMCA and pursuant to the provisions of section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 19-0895).

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Registrar of Financial Service Providers or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or KMD.

Additional Information Available Under KMD's Continuous Disclosure Obligations

KMD is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by KMD at nzx.com and at asx.com.au under the code "KMD".

KMD may, during the period of the Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by KMD to the NZX or the ASX will permit an applicant under the Offer to withdraw any previously submitted application without KMD's prior consent.

Offering Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or Australia except to Institutional Investors or as KMD

may otherwise determine in compliance with applicable laws.

This Offer Document and any accompanying NZX or ASX announcements do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

Further details on the offering restrictions that apply are set out in Part 4 of this Offer Document. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. KMD disclaims all liability to such persons.

Future Performance

This Offer Document includes certain "forward-looking statements" about KMD and the environment in which KMD operates, such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of KMD's control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

A number of important factors could cause actual results or performance to differ materially from forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements. The forward-looking statements are based on information available to KMD as at the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules), KMD undertakes no obligation to provide any additional or updated information whether as a

result of new information, future events or results or otherwise.

KMD is exposed to risks that may not be anticipated or are outside its control, its risk management framework may not operate effectively or there may be unforeseen challenges in executing on KMD's strategic objectives. If any of KMD's risk management processes and procedures prove ineffective or inadequate, or are otherwise not appropriately implemented, KMD could suffer unexpected losses and reputational damage which could adversely affect KMD's business and financial performance.

Investors are therefore strongly cautioned not to place undue reliance on forward-looking statements. Investors are also encouraged to carefully consider the risk disclosures made in the Investor Presentation.

Changes to the Offer

Subject to the NZX Listing Rules and applicable law, KMD reserves the right to alter the dates set out in this Offer Document. Additionally and subject to applicable law, KMD reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

No Guarantee

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Likewise, no warranty is provided with regard to the future performance of KMD or any return on any investments made pursuant to the Offer.

Disclaimer

The Joint Lead Managers and Underwriters have not been responsible for the preparation of, and to the maximum extent permitted by law accept no liability in connection with, this Offer Document.

Decision to Participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial or tax position. You should conduct your own independent review, investigation and analysis of the Shares the subject of the Offer. You should obtain any

professional advice you require to evaluate the merits and risks of an investment in KMD before making any investment decision based on your investment objectives. Participation in the Offer is optional.

Underwriters and Joint Lead Managers

None of the Underwriters or Joint Lead Managers, nor any of their respective affiliates or the officers, directors, partners, representatives, employees, agents or advisers of any of them have authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Offer Document.

Each Underwriter and Joint Lead Manager, together with their respective affiliates, is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the ordinary course of their business activities and services, the Underwriters, Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients, customers and/or counterparties. Such investments and securities and financial instruments activities and services may involve securities and/or instruments of KMD and/or its affiliates. The Underwriters, Joint Lead Managers and/or their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients or counterparties that they acquire, long and/or short positions in such securities and instruments.

The Underwriters and Joint Lead Managers, in conjunction with their respective affiliates, are acting as the joint lead managers and underwriters of both the Placement and Entitlement Offer. The Underwriters and Joint Lead Managers are acting for and providing services to KMD in relation to the Placement and the Entitlement Offer and will not be acting for or providing services to KMD's employees, shareholders or creditors. The Underwriters and Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis

with KMD. The engagement of the Underwriters and Joint Lead Managers by KMD is not intended to create any agency or other relationship between the Underwriters or the Joint Lead Managers and KMD or its employees, shareholders or creditors. An affiliate of Goldman Sachs New Zealand Limited is also acting as financial adviser to KMD in relation to its analysis and consideration of KMD's and its affiliates' capital structure. In connection with these roles and activities, the Underwriters, Joint Lead Managers and their respective affiliates may earn fees, generate profits, be exposed to losses, be reimbursed expenses and benefit from indemnification.

In connection with the Placement, Institutional Entitlement Offer, Institutional Bookbuild and/or the Retail Bookbuild, one or more Institutional Investors may elect to acquire an economic interest in the New Shares, instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each Underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the economic interest, or otherwise acquire New Shares in connection with the writing of those derivative transactions in the Placement, Institutional Entitlement Offer, Institutional Bookbuild, Retail Bookbuild and/or the secondary market. As a result of those transactions, each Underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or securities of KMD in the Placement, Institutional Entitlement Offer, Institutional Bookbuild, Retail Bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in KMD acquired by an

Underwriter or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in an Underwriter or its affiliates disclosing a substantial holding and earning fees.

Privacy

Any personal information provided by Eligible Shareholders via the online application will be held by KMD or the Registrar at the addresses set out in the Directory.

KMD and the Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in KMD.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020 and Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown in your Application Form, or how to apply online, please contact the Registrar.

Defined Terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary of this Offer Document.

PART 1: LETTER FROM THE CHAIR

Tuesday 31 March 2026

Dear KMD Shareholder,

The Directors of KMD Brands (*KMD*) are pleased to offer you the opportunity to participate in an accelerated renounceable entitlement offer to raise approximately NZ\$58.5m of new equity. In conjunction with the Entitlement Offer, KMD will be conducting a placement to raise approximately NZ\$6.8 million.

At our Investor Day in September last year, we launched our three-year 'Next Level' transformation strategy to unlock the full potential of our iconic brand portfolio and deliver sustainable, profitable growth. Six months since the Investor Day, we have seen clear momentum, with strong progress across key strategic initiatives:

- A return to growth across all brands in 1H FY26
- Effective gross margin management alongside reduced inventory and improved mix
- Cost savings tracking above target for FY26

This progress reinforces our conviction in the Next Level strategy. We are undertaking an equity raise to strengthen KMD's balance sheet and focus on strategy execution.

We believe KMD has a solid foundation to build from, with a portfolio of purpose-driven brands in attractive technical categories and a diversified footprint across geographies, channels and seasons. With recent performance reflecting early progress, we see a clear pathway to deliver consistent growth and improved margins as we continue to execute our strategy.

The Directors of KMD remain confident in our ability to deliver sustainable, profitable growth and maximise long-term shareholder value, with this equity raise supporting the next phase of progress.

Reflecting their commitment to KMD, I am pleased to confirm that all Directors of KMD who are shareholders have indicated they will participate pro rata in the Offer. Philip Bowman and I have also confirmed we will apply for at least twice the level of our pro rata entitlement in the AREO.

Alongside the equity raise announcement, I am pleased to share our first half FY26 trading update and reiterate our outlook for FY26:

Trading update

- Direct-to-consumer same store sales (including online) for the first six full weeks of the second half from Monday 2 February to Sunday 15 March 2026¹ in a seasonally non-significant trading period:
 - Kathmandu +11.1% YOY, combined with gross margin improvement YOY of c. +50 basis points (+0.5% of sales).
 - Rip Curl +1.2% YOY.

¹ Sales and gross profit results for the six full trading weeks from Monday 2 February to Sunday 15 March 2026 are sourced from BI reports and measured at constant currency YOY.

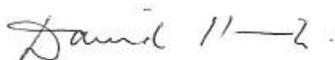
Outlook

- Given early momentum in its Next Level turnaround strategy and despite a challenging global consumer operating environment, KMD remains focused on delivering continued performance improvement compared to prior year.
- Kathmandu continued its recent sales momentum in the first 6 weeks of 2H FY26, with the key Autumn and Winter trading periods still to come. Kathmandu are also on track to achieve gross margin expansion YOY in 2H FY26, with consumers responding positively to improved product flow and assortment.
- Rip Curl and Oboz wholesale order books for 2H FY26 are in line with last year, with the Europe and North America summer season to come. Gross margin expansion is anticipated YOY in 2H FY26, reflecting actions taken to offset the US tariffs, and cycling specific clearance of inventory in the second half of last year.
- Group underlying operating expenses² as a % of sales are forecasted to improve YOY, showing progress towards mid-term targets. Underlying operating expenses² for the full year are planned to be broadly flat YOY on a constant currency basis (before any FY26 management incentives). The year-on-year impact of global currency fluctuation is expected to have a significant impact on underlying operating expenses (1H FY26 half-year impact \$9.1 million as shown in the appendices of the full Investor Presentation released to NZX and ASX together with this Offer Document). The Group remains on track to achieve its Next Level strategic cost reset savings, helping to offset cost inflation, and deliver moderated re-investment to drive Next Level strategic growth opportunities.
- KMD expects to deliver further EBITDA margin expansion in FY26.
- KMD continues to focus on the optimisation of its store network as part of the Next Level integrated marketplace strategy. Capital expenditure for FY26 is targeted to be at the lower end of the guided range (approximately \$25 million).
- KMD continues to target a leverage ratio of <0.5x Net Debt / EBITDA by end of FY27.

In conjunction with the equity raise, KMD has secured commitments from lenders for a new up to 2.5-year financing facility, providing access to sufficient liquidity and stable capital structure to support the next phase of our strategy.

On behalf of the Directors of KMD, thank you for your continued support and we welcome your consideration of, and participation in, the Entitlement Offer.

Yours sincerely,



David Kirk
KMD Board Chair

² The impacts of IFRS 16, restructuring, software as a service accounting, the notional amortisation of customer relationships, impairment and onerous contracts are excluded from Underlying results. Refer to Appendix A of the full Investor Presentation released to NZX and ASX together with this Offer Document for a reconciliation of Statutory to Underlying results.

PART 2: OFFER AT A GLANCE

Issuer	KMD Brands Limited
The Offer	<p>KMD is undertaking an equity raising comprising the Placement to raise NZ\$6.8 million together with this Entitlement Offer, which is structured as an accelerated renounceable entitlement offer, to raise approximately NZ\$58.5 million.</p> <p><i>Institutional Entitlement Offer and Retail Entitlement Offer</i></p> <p>The Entitlement Offer is a pro rata offer of 1 New Share for every 0.73 Existing Shares held by an Eligible Shareholder at 7.00pm (NZDT) on the Record Date, with fractional entitlements being rounded down to the nearest whole share.</p> <p>A shorter offer period will apply to Eligible Institutional Shareholders, with the Institutional Entitlement Offer and the Placement conducted over two Business Days.</p> <p>Eligible Shareholders who do not take up all of their Entitlement will have their current shareholding diluted as a result of the issue of New Shares. Furthermore, as a consequence of the Placement, Eligible Shareholders who do take up their Entitlement in full will be diluted if they do not receive any New Shares under the Placement or do not receive sufficient New Shares in the Institutional Bookbuild or Retail Bookbuild (see below).</p> <p><i>Institutional Bookbuild and Retail Bookbuild</i></p> <p>Entitlements will not be quoted on the NZX Main Board or the ASX and cannot be traded on the NZX Main Board or the ASX or otherwise privately transferred.</p> <p>New Shares not taken up by Eligible Shareholders, or attributable to Ineligible Shareholders, will be offered for sale through Bookbuilds run by the Joint Lead Managers.</p> <p>There will be a Bookbuild for the Institutional Entitlement Offer (the <i>Institutional Bookbuild</i>) and a separate Bookbuild for the Retail Entitlement Offer (the <i>Retail Bookbuild</i>).</p> <p>Eligible Retail Shareholders who take up their Entitlement in full may apply for additional New Shares in the Retail Bookbuild at the Clearing Price.</p> <p>Any Premium realised for New Shares in the Bookbuilds will be paid (net of any applicable withholding tax) to Ineligible Shareholders and Eligible Shareholders who do not take up all of their Entitlements, in proportion to their holdings of the Entitlements offered under the Bookbuilds (Ineligible Shareholders will be deemed to hold the Entitlement they would have received if they were an Eligible Shareholder for the purpose of calculating the amount of any such Premium payable to them).</p> <p>There is no guarantee that there will be any Premium realised for the New Shares offered for sale in the Bookbuilds, and the Premium realised (if any) in the Institutional Bookbuild may be different from the Premium realised (if any) in the Retail Bookbuild.</p>
Placement	<p>In conjunction with the Entitlement Offer, KMD will conduct a Placement to Institutional Investors to raise approximately NZ\$6.8 million. The New Shares issued under the Placement will be issued at the Offer Price.</p> <p>New Shares issued to participants in the Placement will <u>not</u> be eligible to participate in the Entitlement Offer.</p>
Offer Price	NZ\$0.06 (or the A\$ Price) per New Share.

Existing Shares currently on issue	711,667,484 Existing Shares.
Maximum number of New Shares being offered under the Offer	1,087,752,410 New Shares (subject to rounding).
Offer size	The approximate amount to be raised under the Offer is NZ\$65.3 million.
New Shares	The same class as, and ranking equally with, Existing Shares.
Eligible Retail Shareholders	<p>You are an Eligible Retail Shareholder if, as at 7.00pm (NZDT) on the Record Date, you are recorded in KMD's share register as a Shareholder and:</p> <ul style="list-style-type: none"> (a) your address is shown in KMD's share register as being in New Zealand or Australia; or (b) KMD considers, in its discretion, you may be treated as an Eligible Retail Shareholder, <p>and you are not in the United States or an Institutional Shareholder.</p>
How to apply	<p><i>Eligible Retail Shareholders</i></p> <p>Applications must be made online at kmd.rightsoffer.co.nz</p> <p><i>Eligible Institutional Shareholders</i></p> <p>KMD and the Underwriters will contact Eligible Institutional Shareholders to advise them of the terms and conditions of participation in the Entitlement Offer and confirm their application process.</p>
Underwriting	The Offer is fully underwritten by the Underwriters.

PART 3: IMPORTANT DATES³

INSTITUTIONAL ENTITLEMENT OFFER, PLACEMENT AND INSTITUTIONAL BOOKBUILD

This timetable is relevant to participants in the Institutional Entitlement Offer, Placement and Institutional Bookbuild. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer and Retail Bookbuild set out on the following page.

Key Event	Date
Voluntary suspension continued on the NZX Main Board and the ASX	Tuesday 31 March 2026
Institutional Entitlement Offer and Placement opens	Tuesday 31 March 2026
Institutional Entitlement Offer and Placement closes	Wednesday 1 April 2026
Institutional Bookbuild opens	Wednesday 1 April 2026
Institutional Bookbuild closes	Wednesday 1 April 2026
Record Date 7.00pm (NZDT) or 5.00pm (AEDT)	Wednesday 1 April 2026
Announce results of Institutional Entitlement Offer, Placement and Institutional Bookbuild Announce A\$ Price Trading recommences on the NZX Main Board and ASX	Before market open, Thursday 2 April 2026
Settlement of Institutional Entitlement Offer and Placement on ASX	Friday 10 April 2026
Settlement of Institutional Entitlement Offer and Placement on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and ASX	Monday 13 April 2026

³ The dates set out in the tables (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to New Zealand time (unless otherwise specified). KMD reserves the right to amend the timetable (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

RETAIL ENTITLEMENT OFFER AND RETAIL BOOKBUILD

This timetable is relevant to participants in the Retail Entitlement Offer and Retail Bookbuild. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer, Placement and Institutional Bookbuild on the previous page.

Key Event	Date
Record Date 7.00pm (NZDT) or 5.00pm (AEDT)	Wednesday 1 April 2026
Announce A\$ Price	Thursday 2 April 2026
Expected despatch of Entitlement letters	Tuesday 7 April 2026
Retail Entitlement Offer opens	Tuesday 7 April 2026
Retail Entitlement Offer closes at 5.00pm (NZST) or 3.00pm (AEST) (last day for online applications)	Thursday 16 April 2026
Announce results for Retail Entitlement Offer	Tuesday 21 April 2026
Trading halt commences on the NZX Main Board and ASX (pre-market open) Retail Bookbuild opens	Tuesday 21 April 2026
Retail Bookbuild closes	Tuesday 21 April 2026
Announce results for Retail Bookbuild	Wednesday 22 April 2026
Trading recommences on NZX Main Board and ASX (pre-market open)	
Settlement of Retail Entitlement Offer and Retail Bookbuild on the ASX	Monday 27 April 2026
Settlement of Retail Entitlement Offer and Retail Bookbuild on the NZX Main Board	Tuesday 28 April 2026
Allotment of Retail Entitlement Offer and Retail Bookbuild on the NZX Main Board and ASX	Tuesday 28 April 2026
Commencement of trading of allotted New Shares on the NZX Main Board	Tuesday 28 April 2026
Commencement of trading of allotted New Shares on the ASX	Wednesday 29 April 2026
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer and Retail Bookbuild	By Wednesday 29 April 2026
Refund Payment for any scaling under the Retail Bookbuild	By Tuesday 5 May 2026

Key Event	Date
Payment of any Premium achieved in the Retail Bookbuild to holders of any Unexercised Retail Entitlements	By Tuesday 5 May 2026

Eligible Retail Shareholders should apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer and once an application is submitted, it cannot be withdrawn without KMD's prior consent.

PART 4: DETAILS OF THE ENTITLEMENT OFFER

THE ENTITLEMENT OFFER

The Entitlement Offer is an offer of New Shares to Eligible Shareholders under a pro rata accelerated renounceable entitlement offer. Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 0.73 Existing Shares held at 7.00pm (NZDT) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. KMD will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

If you are an Eligible Shareholder you may take up all, part or none of your Entitlement. If you are an Eligible Shareholder and you do not take up all of your Entitlement, your current shareholding in KMD will be diluted as a result of the issue of New Shares.

In conjunction with the Entitlement Offer, KMD will be conducting the Placement whereby, in addition to the Entitlement Offer, 112,865,446 New Shares will be offered to eligible Institutional Investors (which may include Eligible Institutional Shareholders and ASX Brokers or NZX Firms acting on behalf of retail clients) to raise approximately NZ\$6.8 million (before costs). New Shares issued under the Placement will be issued at the Offer Price. New Shares issued to participants in the Placement will not be eligible to participate in the Entitlement Offer.

In aggregate, KMD expects to raise a total of approximately NZ\$65.3 million through the Offer (before costs), issuing an anticipated 1,087,752,410 New Shares (subject to rounding). Both the Entitlement Offer and the Placement are fully underwritten by the Underwriters.

By participating in the Entitlement Offer, you represent and warrant that:

- you are an Eligible Shareholder or an Institutional Investor;
- you have not sent, and will not send, this Offer Document or any other offer materials outside Australia and New Zealand or to any person in the United States, except custodians and nominees may distribute this Offer Document to beneficial shareholders who are Institutional Investors in the Permitted Jurisdictions excluding the United States;
- you understand that the offer and sale of Entitlements and New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and Entitlements may not be taken up by, and New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States; and
- you acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in standard (regular way) brokered transactions on the NZX Main Board or ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

OFFER PRICE

The Offer Price is NZ\$0.06 (or the A\$ Price) per New Share.

The A\$ Price will be announced on Thursday 2 April 2026. The A\$ Price will be set by KMD taking into account the NZ\$:A\$ exchange rate published by the Reserve Bank of New Zealand on its website on Tuesday 31 March 2026.

The Offer Price must be paid in full on application. Payment of the Offer Price for the Retail Entitlement Offer must be made in accordance with the online application process. Eligible Retail Shareholders who take up their Entitlement in full may apply for additional New Shares in the Retail Bookbuild at the Clearing Price, which will not be known at the time of application. Therefore, those Eligible Retail Shareholders will apply for a dollar amount of New Shares in the Retail Bookbuild in accordance with the online application process.

If your address is shown in KMD's share register as being in New Zealand, the Offer Price can be paid in New Zealand dollars. If your address is shown in KMD's share register as being in Australia, the Offer Price can be paid in Australian dollars. Any New Shares (including additional New Shares) issued to you will be issued on the branch register on which you currently hold the Existing Shares to which your Entitlement relates.

KMD may accept late applications and application monies, but it has no obligation to do so. KMD may accept or reject (at its discretion) any online application which it considers is not completed correctly and may correct any errors or omissions in the online application.

An application may not be withdrawn without KMD's prior consent once submitted.

Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of KMD and will be retained by KMD whether or not the issue of New Shares takes place. Any refunds of application monies, including due to scaling, (without interest) will be made within 10 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

WITHDRAWAL

Subject to KMD's compliance with all applicable laws, KMD reserves the right to withdraw the Entitlement Offer at any time at its absolute discretion. If the Entitlement Offer is withdrawn, all applicable application monies will be refunded, without interest, to the relevant Shareholder.

PURPOSE OF THE EQUITY RAISE

Proceeds from the Offer will be used to reduce KMD's net debt position and strengthen the balance sheet, and in conjunction with the refinanced debt facility provide a stable balance sheet to enable execution of KMD's next level strategy.

THE PLACEMENT

Overview of the Placement

In conjunction with the Entitlement Offer, KMD will be conducting the Placement whereby, in addition to the Entitlement Offer, 112,865,446 New Shares will be offered to selected Institutional Investors (which may include Eligible Institutional Shareholders and ASX Brokers or NZX Firms acting on behalf of retail clients) and other invited participants at the discretion of KMD to raise approximately NZ\$6.8 million (before costs). The price per New Share issued under the Placement will be the Offer Price. New Shares issued to participants in the Placement will not be eligible to participate in the Entitlement Offer.

THE INSTITUTIONAL ENTITLEMENT OFFER

Overview of the Institutional Entitlement Offer

KMD is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 0.73 Existing Shares held as at 7.00pm (NZDT) on the Record Date, at an Offer Price of NZ\$0.06. This ratio and the Offer Price are the same as for the Retail Entitlement Offer.

The Institutional Entitlement Offer opens on Tuesday 31 March 2026 and closes on Wednesday 1 April 2026 (subject to KMD's right to modify these dates or times).

Entitlements will not be quoted on the NZX Main Board or the ASX and cannot be traded on the NZX Main Board or the ASX or privately transferred. Ineligible Institutional Shareholders and Eligible Institutional Shareholders who have not taken up their full Entitlement may receive some value in respect of their Unexercised Institutional Entitlements if a Premium is achieved under the Institutional Bookbuild. There is no guarantee that any Premium will be achieved, and any Premium achieved in the Institutional Bookbuild may be different from any Premium achieved in the Retail Bookbuild.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. KMD will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising its discretion, KMD may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. KMD will determine which Shareholders will be treated as Ineligible Institutional Shareholders. To the maximum extent permitted by law, the Joint Lead Managers, Underwriters, KMD and each of their respective shareholders, directors, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of such determination or exercise of such discretion.

If you sell any Shares (and that sale settles) prior to 7.00pm (NZDT) on the Record Date, then the Entitlements attributable to those Shares will accrue to the holder of those Shares as at 7.00pm (NZDT) on the Record Date. If you acquire Shares (and that acquisition settles) after the Record Date, you will not receive any Entitlements in relation to those Shares.

KMD reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

KMD and the Joint Lead Managers may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlement under the Offer. Applications for New Shares by Eligible Institutional Shareholders can only be made by contact with the Joint Lead Managers.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under its Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted.

The Institutional Bookbuild

New Shares that are attributable to Unexercised Institutional Entitlements will be offered under the Institutional Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Institutional Entitlement Offer and ASX Brokers or NZX Firms acting on behalf of retail clients).

The Institutional Bookbuild is expected to take place on Wednesday 1 April 2026. The Clearing Price under the Institutional Bookbuild will be equal to or above the Offer Price.

The proceeds from each New Share issued under the Institutional Bookbuild (if any) will be paid as follows:

- KMD will receive the Offer Price for all New Shares issued under the Institutional Bookbuild; and
- any Premium achieved in the Institutional Bookbuild will be paid to:
 - each Eligible Institutional Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and
 - each Ineligible Institutional Shareholder (who will be deemed to hold the Entitlement they would have received if they were an Eligible Institutional Shareholder for the purpose of calculating the amount of any such Premium payable to them),

in proportion to their holdings of Unexercised Institutional Entitlements.

Allocations of New Shares under the Institutional Bookbuild will be determined by the Joint Lead Managers in consultation with KMD.

Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild

Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation.

THE RETAIL ENTITLEMENT OFFER

Overview of the Retail Entitlement Offer

KMD is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 0.73 Existing Shares held as at 7.00pm (NZDT) on the Record Date, at an Offer Price of NZ\$0.06 per New Share (or the A\$ Price). This ratio and the Offer Price are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders can view the Offer Document and the Application Form, which details their Entitlement, online and submit an application online at kmd.rightsoffer.co.nz. Eligible Retail Shareholders may take up all, part, or none of their Entitlement.

The Retail Entitlement Offer opens on Tuesday 7 April 2026 and closes at 5.00pm (NZST) on Thursday 16 April 2026 (subject to KMD's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred. Ineligible Retail Shareholders and Eligible Retail Shareholders who have not taken up their full Entitlement may receive some value in respect of their Unexercised Retail Entitlements if a Premium is achieved under the Retail Bookbuild. There is no guarantee that any Premium will be achieved, and any Premium achieved in the Retail Bookbuild may be different from any Premium achieved in the Institutional Bookbuild.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders.

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). In particular, Shareholders who are in the United States are not eligible to participate in the Retail Entitlement Offer.

Any person allocated New Shares under the Institutional Entitlement Offer, Institutional Bookbuild or Placement is not able to participate in the Retail Entitlement Offer in respect of those New Shares.

KMD reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

Acceptance of Entitlement under the Retail Entitlement Offer

Applications for New Shares by Eligible Retail Shareholders can only be made via an online application at kmd.rightsoffer.co.nz.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up all, part or none of their Entitlement.

Any nominee or custodian who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) on behalf of a person outside Australia and New Zealand will be deemed to have represented and warranted to KMD that such person is an Institutional Investor in a Permitted Jurisdiction or such other jurisdiction approved by KMD, taking into account applicable securities laws.

The Retail Bookbuild

New Shares that are attributable to Unexercised Retail Entitlements will be offered under the Retail Bookbuild to Eligible Retail Shareholders who have taken up their full Entitlement under the Retail Entitlement Offer and applied for additional New Shares and Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Institutional Entitlement Offer and ASX Brokers or NZX Firms acting on behalf of retail clients).

The Retail Bookbuild is expected to take place on Tuesday 21 April 2026. The Clearing Price under the Retail Bookbuild will be equal to or above the Offer Price.

The proceeds from each New Share issued under the Retail Bookbuild (if any) will be paid as follows:

- KMD will receive the Offer Price for all New Shares issued under the Retail Bookbuild; and
- any Premium achieved in the Retail Bookbuild will be paid to:
 - each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and
 - each Ineligible Retail Shareholder (who will be deemed to hold the Entitlement they would have received if they were an Eligible Retail Shareholder for the purpose of calculating the amount of any such Premium payable to them),

in proportion to their holdings of Unexercised Retail Entitlements.

Eligible Retail Shareholders may only participate in the Retail Bookbuild by applying for New Shares in excess of their Entitlement at the Clearing Price, via an online application at kmd.rightsoffer.co.nz at the same time that they make their application to take up their Entitlement in full. Institutional Investors may participate in the Retail Bookbuild by contacting the Joint Lead Managers who will provide details as to the process to be undertaken in relation to the Retail Bookbuild.

Allocations, and any necessary scaling of applications for additional New Shares by Eligible Shareholders, under the Retail Bookbuild will be determined by the Joint Lead Managers in consultation with KMD, with the objectives of allocations and scaling including treating Eligible Retail Shareholders fairly and taking into account their pro-rata allocation across the Entitlement Offer.

If applications for additional New Shares are scaled, Eligible Retail Shareholders may not receive any or all of the additional New Shares they have applied and paid for. If such scaling occurs, any Offer Price paid in excess of the number of New Shares received will be refunded without interest (subject to a minimum refund amount of NZ\$5.00).

Payment of Premium

Any Premium will be paid (net of any applicable withholding tax) in either New Zealand dollars or, for those Shareholders with a nominated bank account in Australian dollars or who have a registered address in Australia and do not have a New Zealand bank account, at the prevailing A\$:NZ\$ exchange rate, to their nominated bank account as noted in KMD's share register. That exchange rate may be different from the exchange rate used to set the A\$ Price. No interest will be paid in respect of any Premium payable.

NOMINEES

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person. Nominees who hold Shares on behalf of persons in the United States are not eligible to participate on behalf of those persons.

Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in Permitted Jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from KMD. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, nominees and custodians who hold Shares on behalf of persons outside Australia and New Zealand are not eligible to participate on behalf of those persons, and may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any such person except for any

beneficial shareholder of KMD outside Australia and New Zealand that is an Institutional Investor in another Permitted Jurisdiction (excluding the United States) or as KMD may otherwise consent.

OVERSEAS SHAREHOLDERS

The Entitlement Offer is only open to Eligible Shareholders and persons that KMD is satisfied can otherwise participate in the Entitlement Offer in compliance with all applicable laws. KMD has determined that it would be unduly onerous to extend the Retail Entitlement Offer to Ineligible Retail Shareholders and the Institutional Entitlement Offer to Ineligible Institutional Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable legal requirements in jurisdictions outside New Zealand or Australia.

The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed or released in the United States. Any failure to comply with such restrictions may contravene applicable securities law. KMD disclaims all liability to such persons.

International Offer Restrictions

This Offer Document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand and Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the *SFO*).

No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be issued or sold only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Norway

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) (the *Prospectus Regulation*) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the

prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" or (ii) an "accredited investor". In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of the Public Offers and Admissions to Trading Regulations 2024 (the POATRs) and Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances falling within an exemption set out in Schedule 1 to the POATRs. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (FSMA)) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to KMD.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (*FPO*), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together *Relevant Persons*). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The offer and sale of an Entitlement and the New Shares have not been, and will not be, registered under the US Securities Act. An Entitlement may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, an Entitlement may only be taken up by, and the New Shares may only be offered and sold to, outside the United States, eligible investors, in each case, in “offshore transactions” in reliance on Regulation S. There will be no public offering of the Entitlement and New Shares in the United States.

UNDERWRITING AGREEMENT

KMD has requested the Underwriters to underwrite the Offer and the Underwriters have agreed to do so on the terms set out in the Underwriting Agreement. This means that the Underwriters will subscribe at the Offer Price for any New Shares that are not subscribed for under the Placement or by Eligible Shareholders under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement is set out immediately below:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed fee for their services in connection with the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The Underwriters may terminate their obligations under the Underwriting Agreement in certain circumstances, including where on or before the Allotment Date for the Retail Entitlement Offer:
 - KMD is prevented from allotting Shares pursuant to the Placement or the Entitlement Offer by any applicable laws or as a result of an order or judgment of a Court or regulatory authority;
 - a statement in this Offer Document, the Investor Presentation or otherwise published in connection with the Entitlement Offer is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission) in any material adverse respect, or such materials otherwise fail to comply with laws applicable to the Entitlement Offer in any material respect;
 - the S&P/NZX 50 Index or ASX 200 Index declines by a specified percentage over a prescribed time period;
 - an insolvency event occurs in relation to KMD or any of its subsidiaries;
 - a material adverse event, or any event or development which is likely to give rise to a material adverse event, occurs in relation to the Entitlement Offer, or other certain specified matters;
 - a representation or warranty contained in the Underwriting Agreement on the part of KMD is incorrect, untrue or misleading (and, if capable of remedy, is not remedied within three business days after notice of the breach is given to the Underwriters by KMD) or there is a breach of the Underwriting Agreement by KMD that has, or is likely to have, a material adverse effect on the Entitlement Offer, Placement or other certain specified matters; or

- an external event, such as a material or fundamental change in financial, economic and political conditions in certain countries or financial markets, occurs which is likely to have a material adverse effect on the Entitlement Offer, Placement or other certain specified matters.
- KMD has indemnified the Underwriters, their Affiliates and their respective directors, officers, partners, employees, representatives, shareholders, advisers and agents against certain losses sustained, suffered or incurred, arising out of or in connection with the Offer, the allotment of the New Shares or the Underwriting Agreement.
- For a period commencing on the date of the Underwriting Agreement and ending six months after the Allotment Date for the Retail Entitlement Offer, KMD and its subsidiaries must carry on their business in the ordinary course and must not, without the prior written consent of the Underwriters:
 - offer for sale or accept offers for any Shares or other equity securities issued by KMD;
 - allot or issue any Shares or other equity securities of KMD (whether preferential, redeemable, convertible or otherwise);
 - issue or grant any right or option that entitles the holder to call for the issue of Shares or other equity securities in KMD or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by KMD;
 - create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by KMD;
 - otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by KMD; or
 - make any announcement of an intention to do any of the above, other than pursuant to the Placement or the Entitlement Offer, or under KMD's existing employee incentive plans; or
 - dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business; or
 - enter into any commitment or arrangement which is or may be material in the context of the Placement or Entitlement Offer, the underwriting or the quotation of the New Shares on the NZX and ASX.

TERMS AND RANKING OF NEW SHARES

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in KMD quoted on the NZX Main Board and ASX. Entitlements will not be quoted and cannot be traded on the NZX Main Board, ASX or privately transferred. KMD will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

DIVIDEND POLICY

The board of KMD has determined that KMD does not currently have a dividend policy.

NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Placement, Institutional Entitlement Offer and Institutional Bookbuild will commence on Monday 13 April 2026; and
- the Retail Entitlement Offer and Retail Bookbuild will commence on Tuesday 28 April 2026.

ASX

An application has or will be made to ASX for quotation of the New Shares issued under the Offer and KMD expects that the New Shares will be quoted upon completion of allotment procedures. It is expected that trading on ASX of the New Shares issued under:

- the Placement, Institutional Entitlement Offer and Institutional Bookbuild will commence on Monday 13 April 2026; and
- the Retail Entitlement Offer and the Retail Bookbuild will commence on Wednesday 29 April 2026.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of KMD. Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants under the Offer can do so by contacting the Registrar, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. Neither KMD nor any other person accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to an applicant is received by the applicant for those New Shares.

PART 5: GLOSSARY

Term	Definition
A\$ Price	The Australian dollar equivalent of NZ\$0.06 based on the NZ\$:A\$ exchange rate published by the Reserve Bank of New Zealand on its website at 3.00pm (NZDT) on 31 March 2026, which is expected to be announced by KMD on 2 April 2026.
Allotment Date	In respect of the: <ul style="list-style-type: none">○ Institutional Entitlement Offer and Institutional Bookbuild, Monday 13 April 2026; and○ Retail Entitlement Offer and Retail Bookbuild, Tuesday 28 April 2026.
Application Form	The online application form available at kmd.rightsoffer.co.nz that details an Eligible Shareholder's Entitlement.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the market it operates (as the context requires).
ASX Broker	Any ASX participating organisation.
Bookbuild	The Institutional Bookbuild or the Retail Bookbuild.
Business Day	Has the meaning given to that term in the NZX Listing Rules.
Corporations Act	The Australian Corporations Act 2001 (Cth).
Clearing Price	The price determined: <ul style="list-style-type: none">(a) in respect of the Institutional Bookbuild, through the Institutional Bookbuild process; and(b) in respect of the Retail Bookbuild, through the Retail Bookbuild process, which may be equal to or above the Offer Price.
Eligible Institutional Shareholder	A person who, as at 7.00pm (NZDT) on the Record Date, was recorded in KMD's share register as being a Shareholder and: <ul style="list-style-type: none">(a) is an Institutional Investor in a Permitted Jurisdiction; or(b) is a person in another jurisdiction who KMD is satisfied the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which KMD is willing to comply), and is invited to participate in the Institutional Entitlement Offer.
Eligible Retail Shareholder	A person who, as at 7.00pm (NZDT) on the Record Date, was recorded in KMD's share register as being a Shareholder and: <ul style="list-style-type: none">(a) whose address is shown in KMD's share register as being in New Zealand or Australia; or

Term	Definition
	(b) who KMD considers, in its discretion, may be treated as an Eligible Retail Shareholder under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer, and who is not in the United States or an Institutional Shareholder.
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
Entitlement	A right to subscribe for 1 New Share for every 0.73 Existing Shares held at 7.00pm (NZDT) on the Record Date at the Offer Price, issued pursuant to the Offer.
Entitlement Offer	The accelerated pro rata renounceable entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer and the Retail Bookbuild.
Existing Share	A Share on issue at 7.00pm (NZDT) on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Institutional Shareholder	A person who, as at 7.00pm (NZDT) on the Record Date, is a registered holder of Existing Shares and is not an Institutional Investor but who, if the Shareholder had an address recorded in KMD's share register that was in New Zealand, Australia, Hong Kong, Norway, Singapore or the United Kingdom, would in the opinion of KMD be an Institutional Investor (but for clarity, excluding any person that is treated as an Institutional Investor under paragraph (g) in the definition of Institutional Investor).
Ineligible Retail Shareholder	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.
Ineligible Shareholder	A Shareholder other than an Eligible Shareholder.
Institutional Bookbuild	The Bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Unexercised Institutional Entitlements are offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Institutional Entitlement Offer and ASX Brokers or NZX Firms acting on behalf of retail clients).
Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.
Institutional Investor	A person: <ul style="list-style-type: none"> (a) in New Zealand: <ul style="list-style-type: none"> (i) in relation to the Institutional Entitlement Offer, who KMD considers is a "wholesale investor" as defined in the FMCA; and (ii) in relation to the Placement, the Institutional Bookbuild or the Retail Bookbuild who the Joint Lead Managers invite to

Term	Definition
	<p style="text-align: center;">participate in the Placement, Institutional Bookbuild or the Retail Bookbuild (as the case may be)</p> <p>(b) in Australia, who KMD considers is a person to whom an offer of shares for issue may lawfully be made without a formal disclosure document under Part 6D.2 of the Corporations Act (as notionally modified by any applicable regulatory instrument), in accordance with the applicable exemptions in sections 708(8) (sophisticated investors), 708(10) (experienced investors) or 708(11) (professional investors) of the Corporations Act;</p> <p>(c) in Hong Kong, who KMD considers is a “professional investor” as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;</p> <p>(d) in Norway, who KMD considers is a “professional client”, as that term is defined in Norwegian Securities Trading Act of 29 June 2007 no. 75 (Section 10-6);</p> <p>(e) in Singapore, who KMD considers is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001, Chapter 289 of Singapore);</p> <p>(f) in the United Kingdom, who KMD considers is a “qualified investor” within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or</p> <p>(g) to whom KMD is satisfied the Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which KMD is willing to comply).</p>
Institutional Settlement Date	The date of settlement of New Shares under the Institutional Entitlement Offer, expected to be Monday 13 April 2026 on NZX and Friday 10 April 2026 on ASX.
Institutional Shareholder	Eligible Institutional Shareholders and Ineligible Institutional Shareholders.
Investor Presentation	The presentation dated 31 March 2026 in relation to KMD and the Offer titled “Creating a stronger KMD Brands”.
Joint Lead Managers	Goldman Sachs New Zealand Limited and Forsyth Barr Limited.
New Share	A Share in KMD offered under the Offer of the same class as, and ranking equally in all respects with, KMD’s quoted Shares at the Allotment Date.
NZX	NZX Limited.
NZX Firm	An entity designated as an NZX Firm under the Participant Rules of NZX.

Term	Definition
NZX Listing Rules	The listing rules of NZX in relation to the NZX Main Board in force from time to time, read subject to any applicable rulings or waivers.
NZX Main Board	The main board financial product market operated by NZX.
Offer	The Placement together with the Entitlement Offer.
Offer Document	This document.
Offer Price	NZ\$0.06 (or the A\$ Price) per New Share.
Permitted Jurisdictions	Australia, New Zealand, Hong Kong, Norway, Singapore, and the United Kingdom.
Placement	The approximately NZ\$6.8 million fully underwritten placement to certain Institutional Investors (which may include Eligible Institutional Shareholders and ASX Brokers or NZX Firms acting on behalf of retail clients) invited to participate in that placement by the Joint Lead Managers.
Premium	The amount per New Share, if any, by which the Clearing Price in the Retail Bookbuild or the Institutional Bookbuild (as applicable) exceeds the Offer Price.
Record Date	Wednesday 1 April 2026.
Registrar	MUFG Pension & Market Services (NZ) Limited.
Retail Bookbuild	The Bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Unexercised Retail Entitlements are offered to Eligible Retail Shareholders who have taken up their full Entitlement under the Retail Entitlement Offer and applied for additional New Shares, and Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Institutional Entitlement Offer and ASX Brokers or NZX Firms acting on behalf of retail clients).
Retail Entitlement Offer	The offer of New Shares at the Offer Price to Eligible Retail Shareholders.
Share	A fully paid ordinary share in KMD.
Shareholder	A registered holder of Shares.
KMD	KMD Brands Limited.
Takeovers Code	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
Underwriters	Goldman Sachs New Zealand Limited and Forsyth Barr Group Limited.
Underwriting Agreement	The agreement entered into between KMD, the Joint Lead Managers and the Underwriters, a summary of the principal terms of which is set out in Part 4:

Term	Definition
	Details of the Entitlement Offer under the heading “Underwriting Agreement”.
Unexercised Institutional Entitlements	Entitlements that are not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer together with the Entitlements that Ineligible Institutional Shareholders would have received if they were Eligible Institutional Shareholders.
Unexercised Retail Entitlements	Entitlements that are not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer together with the Entitlements that Ineligible Retail Shareholders would have received if they were Eligible Retail Shareholders.
US Securities Act	The U.S. Securities Act of 1933.

NOTE:

- All references to times are to New Zealand time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

PART 6: DIRECTORY

ISSUER

KMD Brands Limited

223 Tuam Street, Christchurch Central
Christchurch, 8011
New Zealand

For investor relations queries contact:
enquiries@kmdbrands.com

LEGAL ADVISERS

Chapman Tripp

Level 34, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

JOINT LEAD MANAGERS AND UNDERWRITERS

Goldman Sachs New Zealand Limited (as Joint Lead Manager and Underwriter)

Level 39, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Forsyth Barr Limited (as Joint Lead Manager) and Forsyth Barr Group Limited (as Underwriter)

Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
New Zealand

If you have any queries about your Entitlement shown on the Application Form available at kmd.rightsoffer.co.nz, or how to apply online, please contact the Registrar at:

SHARE REGISTRAR

MUFG Pension & Market Services (NZ) Limited

New Zealand Shareholders

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

Telephone: 0800 777 256 (within New Zealand)
Overseas +64 9 967 7723

Australian Shareholders

Level 41, Liberty Place
161 Castlereagh Street
Sydney NSW 2000
Australia

Telephone: +64 9 967 7723

Application website: kmd.rightsoffer.co.nz

Email: applications.nz@cmpms.mufg.com

