Corporate Action Notice

(Other than for a Distribution)

Updated January 2024

Section 1: Issuer information (mandatory)				
Name of issuer	KMD Brands Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	KMD			
ISIN (If unknown, check on NZX website)	NZKMDE0001S3			
Name of Registry	MUFG Pension & Market Services			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	X
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement	X		
Record date	01/04/2026			
Ex Date (one business day before the Record Date)	31/03/2026			
Currency	NZD/AUD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			

Section 2: Rights issue or Accelerated Offer **(delete full section if not applicable, or mark rows as N/A if not applicable)***	
If Accelerated Offer, structure	Accelerated Renounceable Entitlement Offer (**Entitlement Offer**), comprising: (a) a pro-rata accelerated institutional entitlement offer of new ordinary shares to Eligible Institutional Shareholders (as defined in the offer document for the Entitlement Offer dated 31 March 2026 (**Offer Document**)) (**Institutional Entitlement Offer**); and (b) a pro-rata retail entitlement offer of new ordinary shares to Eligible Retail Shareholders (as defined in the Offer Document) (**Retail Entitlement Offer**).

<table>
<tr><td>Number of Rights to be issued or entitlements available for security holders in the Accelerated Offer</td><td colspan="4">974,886,964</td></tr>
<tr><td>Maximum number of Equity Securities to be issued if offer is fully subscribed</td><td colspan="4">974,886,964</td></tr>
<tr><td>ISIN of Rights (if applicable)</td><td colspan="4">N/A</td></tr>
<tr><td>Oversubscription facility</td><td colspan="4">Y</td></tr>
<tr><td>Details of scaling arrangements for oversubscriptions</td><td colspan="4">Eligible Retail Shareholders who have taken up their Entitlement in full may apply for additional New Shares under the Retail Bookbuild (as defined in the Offer Document) at the clearing price for the Retail Bookbuild.
Any necessary scaling of applications for additional New Shares by Eligible Retail Shareholders under the Retail Bookbuild will be determined by the Joint Lead Managers in consultation with KMD, with the objectives of scaling including treating Eligible Retail Shareholders fairly and taking into account their pro-rata allocation across the Placement and the Entitlement Offer (together the Offer).</td></tr>
<tr><td>Entitlement ratio (for example 1 for 3)
Please contact NZX ahead of announcing the offer if each Right will be exercisable for more or less than one Equity Security (i.e unless prior arrangement is made, Rights will be exercisable on a one for one basis)</td><td>New</td><td>1</td><td>Existing</td><td>0.73</td></tr>
<tr><td>Treatment of fractions**</td><td colspan="4">Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Shareholder is entitled will, in the case of fractions of New Shares, be rounded down to the nearest whole number.</td></tr>
<tr><td>Subscription price
(per Equity Security)</td><td colspan="4">NZ$0.06 (or the A$ price)</td></tr>
<tr><td>Letters of entitlement mailed</td><td colspan="4">07/04/2026 (Retail Entitlement Offer)</td></tr>
<tr><td>Offer open</td><td colspan="4">31/03/2026 (Institutional Entitlement Offer)
01/04/2026 (Institutional Bookbuild)
07/04/2026 (Retail Entitlement Offer)
21/04/2026 (Retail Bookbuild)</td></tr>
<tr><td>Offer close</td><td colspan="4">31/03/2026 (Institutional Entitlement Offer)
01/04/2026 (Institutional Bookbuild)
16/04/2026 (Retail Entitlement Offer)
21/04/2026 (Retail Bookbuild)</td></tr>
<tr><td>Quotation date (if Rights will be quoted)</td><td colspan="4">N/A</td></tr>
<tr><td>Allotment date</td><td colspan="4">Market open on:
13/04/2026 (Institutional Entitlement Offer and Institutional Bookbuild)</td></tr>
</table>

	28/04/2026 (Retail Entitlement Offer and Retail Bookbuild)
Section 7: Placement **(delete full section if not applicable, or mark rows as N/A if not applicable)***	
Number of Equity Securities to be issued	112,865,446
Issue price per Equity Security	NZ$0.06
Maximum dollar amount of Equity Securities to be issued	NZ$6,771,926.76
Proposed issue date	13/04/2026
Existing holders eligible to participate	Y
Related Parties eligible to participate	Y
Basis upon which participation by existing Equity Security holders will be determined	Institutional Investors (as defined in the Offer Document) will be invited to participate in the Placement component of the Offer. Via the Retail Bookbuild, Eligible Retail Shareholders may oversubscribe for New Shares at the clearing price for the Retail Bookbuild which may prevent dilution by the Placement component of the Offer (depending on the extent to which an Eligible Retail Shareholder oversubscribes and is allocated New Shares).
Purpose(s) for which the Issuer is issuing the Equity Securities	The net proceeds 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.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	KMD has chosen to utilise an Entitlement Offer and Placement structure to raise equity, with the Entitlement Offer structured as an accelerated renounceable entitlement offer (referred to as an AREO). After carefully considering alternative equity raising structures, taking expert investment banking advice from the Joint Lead Managers and weighing the benefits of this structure against the expected impact on non-participating Shareholders, the KMD Board has determined that for this equity raising, an AREO and Placement structure will achieve the best outcome for all Shareholders and be in the best interests of KMD. In determining that the Placement and Entitlement Offer is in the best interests of KMD, the KMD Board has considered and had regard to: **Execution Certainty** KMD requires certainty that sufficient funds be raised under the Offer, given the refinancing of KMD's long term facilities is conditional upon sufficient funds being raised. Accordingly, it is important to KMD that the Entitlement Offer and Placement are fully underwritten, to provide the required certainty that all necessary funds will be received. In the current environment of global uncertainty, including

	geopolitical developments and associated market volatility, the need for execution certainty is particularly acute. The Joint Lead Managers have provided advice to KMD that a Placement and AREO structure enables the Offer to be fully underwritten in the current market environment. **Pro-Rata Participation** The pro-rata nature of an AREO allows all Eligible Shareholders to take up at least their pro-rata portion of the Entitlement Offer. Eligible Retail Shareholders who take up all of their Entitlement can offset any dilution to their shareholding arising from the Placement by applying for additional New Shares under the Retail Bookbuild at the clearing price for the Retail Bookbuild. Eligible Institutional Shareholders will have the opportunity to apply for New Shares in the Placement and New Shares which form part of any shortfall in the Institutional Entitlement Offer or under the Retail Bookbuild. In addition, Eligible Retail Shareholders who hold their Shares through a broker relationship may be able to participate in the Placement and Institutional Bookbuild. Accordingly, while the Placement is not pro-rata, Eligible Shareholders are expected to have the opportunity to avoid or mitigate dilution through participation in the Placement and Institutional Bookbuild and/or applying for additional New Shares in the Entitlement Offer, as applicable. **Flexibility to introduce new investors** A Placement gives flexibility to introduce new investors to KMD who are expected to be supportive long term holders. Allocation to these Shareholders is expected to support KMD over the long term, enhancing the prospects of stronger aftermarket performance of the Shares, providing a benefit to all Shareholders. **Benefits of Renounceable Structure for Non-Participating Shareholders** The renounceable nature of an AREO may provide a benefit to Shareholders who choose not to, or are unable to, participate in the Entitlement Offer. Under the bookbuilds, the Entitlements of non-participating Eligible Shareholders and the entitlements attributable to Ineligible Shareholders (as defined in the Offer Document) will be sold, and those Shareholders will receive their pro-rata share of any net premium achieved above the offer price (if any). This provides non-participating Shareholders with the opportunity to receive some value for their Entitlements, which would not be available under a non-renounceable structure. Whether any premium is achieved will depend on market conditions at the time of the relevant bookbuild.

Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	Goldman Sachs New Zealand Limited and Forsyth Barr Limited (together, the **Joint Lead Managers**)
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	KMD has agreed to pay the Joint Lead Managers a combined lead management and underwriting fee of 3.20% of the total gross proceeds raised under the Offer. In addition, KMD agrees to pay Goldman Sachs New Zealand Limited an arranger fee of 0.80% of the total gross proceeds raised under the Offer. The total combined fees payable to the Joint Lead Managers and Underwriters are therefore 4.00% of the total gross proceeds raised under the Offer.
Underwritten	Y
Name of Underwriter(s)	Goldman Sachs New Zealand Limited and Forsyth Barr Group Limited (together, the **Underwriters**)
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	The Placement and Entitlement Offer are fully underwritten by the Underwriters.
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	KMD agrees to pay the Joint Lead Managers a combined lead management and underwriting fee of 3.20% of the total gross proceeds raised under the Offer.
Summary of significant events that could lead to the underwriting being terminated	A summary of the significant events that could lead to the underwriting being terminated is set out under the heading "Underwriting Agreement" in the Offer Document.
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Frances Blundell Chief Legal & ESG Officer and Company Secretary
Contact person for this announcement	Frances Blundell
Contact phone number	+64 3 421 5397
Contact email address	companysecretary@kmdbrands.com
Date of release through MAP	31/03/2026