

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

*Sections 277 and 278, Financial Markets Conduct Act 2013*

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

**To New Zealand Stock Exchange**

and

**To KMD Brands Ltd**

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

Date of relevant event: 11 February 2026

Date this disclosure made: 12 February 2026

Date last disclosure made: 10 October 2024

**Substantial product holder(s) giving disclosure**

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

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares

Summary for **Allan Gray Group**

For **this** disclosure,—

- (a) total number held in class: **115,309,047**
- (b) total in class: **711,667,484**
- (c) total percentage held in class: **16.203%**

For **last** disclosure,—

- (a) total number held in class: **126,485,108**
- (b) total in class: **711,667,484**
- (c) total percentage held in class: **17.773%**

**Details of transactions and events giving rise to relevant event**

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

**Details after relevant event**

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

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

For that relevant interest,—

- (a) number held in class: **115,309,047**
- (b) percentage held in class: **16.203%**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

**Additional information**

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

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

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

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

**Certification**

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

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

**Table 1 – Related bodies corporate**

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

Orbis Allan Gray Limited	Orbis Investment Advisory Pty Limited
Orbis Holdings Limited	Allan Gray (Holdings) Pty Ltd
Orbis Investment Management Limited (OIML)	Orbis Investment Management (Hong Kong) Limited
Orbis Asset Management Limited (OAML)	Orbis Client Services (Canada) Limited
Orbis Administration Limited	Orbis Holdings (UK) Limited
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Europe) LLP
Allan & Gill Gray Foundation (Guernsey)	Orbis Investment Management (Luxembourg) S.A
EmCap Limited (Guernsey) (EMCAP)	

**Table 2 - Funds**

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

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

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

**Table 3 - Trades giving rise to a change in relevant interest**

Ordinary Shares

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
10 Oct 2024 to 11 Feb 2026	AGA and its associates listed in Table 1	Buys	11,016,146	2,635,274	AUD
10 Oct 2024 to 11 Feb 2026	AGA and its associates listed in Table 1	Sells	22,192,207	5,191,916	AUD

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

**Table 4 – current registered holder(s)**

Ordinary Shares

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	BNP Paribas Fund Services Australasia Pty Ltd	7,295,926
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	61,446,760
AGA and its associates listed in Table 1	JP Morgan Chase Bank	32,624,927
AGA and its associates listed in Table 1	Northern Trust Corporation	9,887,876
AGA and its associates listed in Table 1	State Street Australia Ltd	4,053,558
<b>Total</b>		<b>115,309,047</b>

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