

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*

**To** NZX Limited  
and  
**To** KMD Brands Limited ("KMD")

Relevant event being disclosed: Disclosure of more than 1% movement in substantial holdings

Date of relevant event: 13 April 2026

Date this disclosure made: 15 April 2026

Date last disclosure made: 28 February 2025

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

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of His Majesty the King in right of New Zealand and managed by the Guardians of New Zealand Superannuation ("NZSF").

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares in KMD (ISIN: NZKMDE0001S3)

Summary for NZSF

For **this** disclosure,—

- (a) total number held in class: 200,007,008
- (b) total in class: 1,447,582,133
- (c) total percentage held in class: 13.817%

For **last** disclosure,—

- (a) total number held in class: 90,996,567
- (b) total in class: 711,667,484
- (c) total percentage held in class: 12.786%

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

Details of the transactions or other events requiring disclosure:

Between **27 February 2025** to **13 April 2026**, NZSF (through its internal portfolios) bought an aggregate of 6,867,153 ordinary shares in KMD on market for aggregate consideration of \$2,110,520.30.

Between **27 February 2025** to **13 April 2026**, NZSF (through its internal portfolios and account managed by Mint Asset Management Limited) sold an aggregate of 7,457,969 ordinary shares in KMD on market for aggregate consideration of \$696,115.72.

On **13 April 2026**, NZSF (through its internal portfolios) was allotted an aggregate of 99,237,702 new ordinary shares in KMD pursuant to a KMD Institutional Entitlement Offer announced to NZX on 31 March 2026 for an aggregate consideration of \$5,594,262.12.

On **13 April 2026**, NZSF (through its account managed by Mint Asset Management Limited) was allotted an aggregate of:

- 6,909,037 new ordinary shares in KMD pursuant to a KMD Placement announced to NZX on 31 March 2026 for an aggregate consideration of \$414,542.22; and
- 3,454,518 new ordinary shares in KMD pursuant to the Institutional Bookbuild in respect of the Institutional Entitlement Offer announced to NZX on 31 March 2026 for an aggregate consideration of \$207,271.08.

### **Details after relevant event**

Details for NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares.

For that relevant interest,—

- (a) number held in class: 200,007,008
- (b) percentage held in class: 13.817%
- (c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF). Of these shares, 13.226% are within NZSF's internal equities portfolios and 0.591% are within NZSF's portfolio managed by Mint Asset Management Limited.
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

### **Additional information**

Address(es) of substantial product holder(s):

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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, Lara Utatao, 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.