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: 02 November 2026

Date this disclosure made: 04 November 2026

Date last disclosure made: 07 September 2026

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: NZKMDE0007S0)

Summary for NZSF

For **this** disclosure,—

(a) total number held in class: 4,440,417

(b) total in class: 71,976,827

(c) total percentage held in class: 6.169%

For **last** disclosure,—

(a) total number held in class: 5,172,766

(b) total in class: 71,976,827

(c) total percentage held in class: 7.187%

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure:

Between **04 September 2026** to **02 November 2026**, NZSF (through its internal portfolios) sold an aggregate of 732,349 ordinary shares in KMD on market for aggregate consideration of $1,270,870.83.

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: 4,440,417

(b) percentage held in class: 6.169%

(c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF). These shares are within NZSF's internal equities portfolios

(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):

Chief Post Office, Level 1
12 Queen Street
Auckland Central 1010
New Zealand

Contact details:

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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, Celia Zhang, 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.