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 movement of 1% or more in substantial holding
Date of relevant event:	09 November 2026
Date this disclosure made:	10 November 2026
Date last disclosure made:	29 April 2026

Substantial product holder(s) giving disclosure

Full name(s):	FirstCape Group Limited & Harbour Asset Management Limited

Summary of substantial holding:

Class of quoted voting products:		Ordinary Shares (**Shares**)
Summary for:		FirstCape Group Limited (**FirstCape**)
For **this** disclosure -	(a) total number held in class:	5,471,062
	(b) total in class:	71,976,827
	(c) total percentage held in class:	7.601%
For **last** disclosure -	(a) total number held in class:	164,686,466
	(b) total in class:	1,799,415,022
	(c) total percentage held in class:	9.152%

Class of quoted voting products:		Ordinary Shares (**Shares**)
Summary for:		Harbour Asset Management Limited (**Harbour**)
For **this** disclosure -	(a) total number held in class:	5,276,670
	(b) total in class:	71,976,827
	(c) total percentage held in class:	7.331%
For **last** disclosure -	(a) total number held in class:	161,011,923
	(b) total in class:	1,799,415,022
	(c) total percentage held in class:	8.948%

Details of transactions and events giving rise to relevant event:

The transactions/events giving rise to this disclosure obligation are on-market buy and sell trades and off market transfers by FirstCape Group Limited and Harbour Asset Management Limited since the previous disclosure on the 29 April 2026, as summarised in the table below.

Details for:	Harbour (including BNZ Investment Services Limited)	JBWere (NZ) Limited
On-market purchases – number of shares	15,329,078	2,631,074
On-market purchases – gross consideration	$12,605,802.44	$244,082,93
On-market sales – number of shares	170,438,738	2,634,618
On-market sales – gross consideration	$13,613,373.25	$629,739.51
Net transfer into DIMS	N/A	3,476,607
Net off market transfer out	625,593	N/A

Details after relevant event:

Details for:	Harbour Asset Management Limited
Number held in class after the relevant event:	5,276,670
Percentage held in class:	7.331%
Current registered holder of financial products:	For on market purchases: Unknown For on market sales: Various nominees or custodians for and on behalf of Harbour Asset Management Limited
Registered holder of financial products once transfer is registered:	For on market purchases: Various nominees or custodians for and on behalf of Harbour Asset Management Limited For on market sales: Unknown

Details for:	JBWere (NZ) Limited
Number held in class after the relevant event:	194,392
Percentage held in class:	0.270%
Current registered holder of financial products:	For on-market purchases: Unknown For on-market sales: JBWere (NZ) Nominees Limited & FNZ Custodians Limited
Registered holder of financial products once transfer is registered:	For on-market purchases: JBWere (NZ) Nominees Limited & FNZ Custodians Limited For on-market sales: Unknown

Additional information:

Address(es) of substantial product holder(s):	Level 21, 171 Featherston Street, Wellington
Contact details:	Conor Moynihan T +04 474 4400 Conor.Moynihan@jbwere.co.nz

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: none.

Certification:

I, Conor Moynihan, 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.