

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To KMD Brands Ltd

Date this disclosure made: 5 Oct 2022

Date on which substantial holding began: 4 Oct 2022

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: **35,719,471**
- (b) total in class: **711,347,722**
- (c) total percentage held in class: **5.021%**

Details of relevant interests

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: **35,719,471**
- (b) percentage held in class: **5.021%**
- (c) current registered holder(s): See Annexure B
- (d) registered holder(s) once transfers are registered: See Annexure B

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: See Annexure B – Trades on market unless otherwise specified

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 2 PAGES REFERRED TO IN THE ABOVE FORM

KMD Brands Ltd. (New Zealand)

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

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.	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
6.	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
7.	HESTA Superannuation Fund	JP Morgan Chase Bank
8.	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
9.	Russell Investments Australian Opportunities Fund	State Street Australia Ltd
10.	MyLifeMyMoney Superannuation Fund	National Custodian Services
11.	Non-Government Schools Superannuation Fund	State Street Australia Ltd
12.	REST Superannuation Fund	State Street Australia Ltd
13.	Government Employees Superannuation Board	Northern Trust Corporation
14.	Orbis Global Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
15.	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
16.	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A., Sydney Branch
17.	Orbis Global Balanced Fund (Australia Registered)	Citibank N.A., Sydney Branch
18.	Orbis Global Equity Fund Limited	Citibank N.A., Sydney Branch
19.	Orbis Optimal SA Fund Limited	Citibank N.A., Sydney Branch
20.	Institutional Global Equity Fund	Citibank N.A., Sydney Branch
21.	Orbis Optimal LP	Citibank N.A., Sydney Branch

No	Fund name	Registered holder / Persons entitled to be registered holder
22.	Orbis International Equity LP	Citibank N.A., Sydney Branch
23.	Orbis Institutional Global Equity LP	Citibank N.A., Sydney Branch
24.	Orbis Institutional International Equity LP	Citibank N.A., Sydney Branch
25.	Orbis Institutional U.S. Equity LP	Citibank N.A., Sydney Branch
26.	Orbis Institutional Emerging Markets Equity LP	Citibank N.A., Sydney Branch
27.	Orbis SICAV – Global Equity Fund	Citibank N.A., Sydney Branch
28.	Orbis SICAV – Emerging Markets Fund	Citibank N.A., Sydney Branch
29.	Orbis SICAV – Global Balanced Fund	Citibank N.A., Sydney Branch
30.	Orbis SICAV – International Equity	Citibank N.A., Sydney Branch
31.	Orbis OEIC Global Equity Fund	Citibank N.A., Sydney Branch
32.	Orbis Institutional Global Equity (OFO)	Citibank N.A., Sydney Branch
33.	OEIC Global Balanced Fund	Citibank N.A., Sydney Branch
34.	OEIC Global Cautious Fund	Citibank N.A., Sydney Branch
35.	Orbis SICAV Global Cautious Fund	Citibank N.A., Sydney Branch

ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**KMD Brands Ltd. (New Zealand)****Purchases over the last four months**

Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
4 Jun 2022 to 4 Oct 2022	AGA and its associates listed in Table 1	Buys	17,222,082	16,305,498	AUD
4 Jun 2022 to 4 Oct 2022	AGA and its associates listed in Table 1	Sells	1,071,632	1,079,234	AUD

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

Current holding

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	2,006,755
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	15,944,576
AGA and its associates listed in Table 1	JP Morgan Chase Bank	6,756,169
AGA and its associates listed in Table 1	National Custodian Services	3,607,370
AGA and its associates listed in Table 1	Northern Trust Corporation	2,007,700
AGA and its associates listed in Table 1	State Street Australia Ltd	5,396,901
Total		35,719,471