

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:	23 April 2025
Date this disclosure made:	24 April 2025
Date last disclosure made:	11 October 2024

Substantial product holder(s) giving disclosure

Full name(s):	FirstCape Group Limited
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Summary of substantial holding:

Class of quoted voting products:		Ordinary Shares (Shares)
Summary for:		FirstCape Group Limited
For this disclosure -	(a) total number held in class:	64,378,081
	(b) total in class:	711,667,484
	(c) total percentage held in class:	9.046%
For last disclosure -	(a) total number held in class:	57,078,754
	(b) total in class:	711,667,484
	(c) total percentage held in class:	8.020%

Summary of substantial holding:***Harbour Asset Management Limited:***

Class of quoted voting products:		Ordinary shares (Shares)
Summary for:		Harbour Asset Management Limited
For this disclosure -	(a) total number held in class:	60,826,273
	(b) total in class:	711,667,484
	(c) total percentage held in class:	8.547%
For last disclosure -	(a) total number held in class:	52,846,146
	(b) total in class:	711,667,484
	(c) total percentage held in class:	7.426%

BNZ Investment Services Limited:

Class of quoted voting products:		Ordinary shares (Shares)
Summary for:		BNZ Investment Services Limited
For this disclosure -	(a) total number held in class:	18,854,497
	(b) total in class:	711,667,484
	(c) total percentage held in class:	2.649%
For last disclosure -	(a) total number held in class:	15,227,730
	(b) total in class:	711,667,484
	(c) total percentage held in class:	2.140%

Jarden Wealth Limited:

Class of quoted voting products:		Ordinary shares (Shares)
Summary for:		Jarden Wealth Limited
For this disclosure -	(a) total number held in class:	3,530,358
	(b) total in class:	711,667,484
	(c) total percentage held in class:	0.496%
For last disclosure -	(a) total number held in class:	4,200,422
	(b) total in class:	711,667,484
	(c) total percentage held in class:	0.590%

JBWere (NZ) Nominees Limited:

Class of quoted voting products:		Ordinary shares (Shares)
Summary for:		JBWere (NZ) Nominees Limited
For this disclosure -	(a) total number held in class:	21,450
	(b) total in class:	711,667,484
	(c) total percentage held in class:	0.003%
For last disclosure -	(a) total number held in class:	32,186
	(b) total in class:	711,667,484
	(c) total percentage held in class:	0.005%

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 by FirstCape Group Limited since the previous relevant event on 10 October 2024, as summarised in the table below.

Details for:	Harbour Asset Management Limited	BNZ Investment Services Limited	Jarden Wealth Limited	JBWere (NZ) Nominees Limited
Nature of relevant interest(s):	Relevant interest in Shares that its wholly-owned subsidiary Harbour Asset Management Limited (Harbour) has a relevant interest in. Harbour has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under investment powers contained in trust deeds or investment management agreements with clients, including BNZ Investments Limited (see right). FirstCape Group Limited has those powers and controls indirectly, as the ultimate owner of Harbour.	Relevant interest in Shares that its wholly-owned subsidiary BNZ Investment Services Limited (BNZIL) has a relevant interest in. BNZIL has a beneficial ownership interest in these shares, which are managed by Harbour under an investment management agreement, so are also included in Harbour's interest referred to the left.	Relevant interest in Shares that its wholly-owned subsidiary Jarden Wealth Limited has a relevant interest in. Jarden Wealth Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under the terms of investment management agreements with clients (who are the beneficial owners of the Shares). FirstCape Group Limited has those powers and controls indirectly, as the ultimate owner of Jarden Wealth Limited.	Relevant interest in Shares that its wholly-owned subsidiary JBWere (NZ) Pty Limited has a relevant interest in. JBWere (NZ) Pty Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under the terms of investment management agreements with clients (who are the beneficial owners of the Shares). FirstCape Group Limited has those powers and controls indirectly, as the ultimate owner of JBWere (NZ) Pty Limited.
On-market purchases – Number of Shares	8,481,340	3,626,767	100,835	N/A
On-market purchases – Gross Consideration	\$3,370,134.64	\$1,477,223.68	\$44,824.83	N/A
On-market sales – Number of Shares	501,213	N/A	827,135	10,736
On-market sales – Gross Consideration	\$207,397.21	N/A	\$338,525.46	\$3,650.24
Net Shares transferred into DIMS service	N/A	N/A	56,236	N/A

Details after relevant event:

Details for:	Harbour Asset Management Limited	BNZ Investment Services Limited	Jarden Wealth Limited	JBWere (NZ) Nominees Limited
Number held in class after the relevant event:	60,826,273	18,854,497	3,530,358	21,450
Percentage held in class:	8.547%	2.649%	0.496%	0.003%
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	For on market purchases: Unknown For on market sales: Various nominees or custodians for and on behalf of Harbour Asset Management Limited	For on-market purchases: Unknown For on-market sales: FNZ Custodians Limited	For on-market purchases: Unknown For on-market sales: JBWere (NZ) Nominees 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	For on market purchases: Various nominees or custodians for and on behalf of Harbour Asset Management Limited For on market sales: Unknown	For on-market purchases: FNZ Custodians Limited For on-market sales: Unknown	For on-market purchases: JBWere (NZ) Nominees Limited For on-market sales: Unknown

Additional information:

Address(es) of substantial product holder(s):	Level 21, 171 Featherston Street, Wellington
Contact details:	Madeleine Pumphrey M +64 27 376 8309 madeleine.pumphrey@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, Madeleine Pumphrey, 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.