



ANNUAL SHAREHOLDER MEETING

12 NOVEMBER 2025

Agenda – Annual Meeting

1. Chair's Presentation
2. CEO's Presentation
3. Shareholder Questions & Discussion
4. Resolutions
5. Close of Meeting.

Shareholder & Board Discussion – Proposed Scheme of Arrangement

To Follow: Factory Tour & Refreshments

Brenworth



How to Ask Questions and to Vote (in person)

Questions: These can be asked later in the meeting at the relevant time. We appreciate if you can identify yourself before asking your question.

Voting: Later in the meeting when voting opens, use the voting paper handed to you upon arrival.

How to Participate in Virtual/ Hybrid Meetings and ask a Question

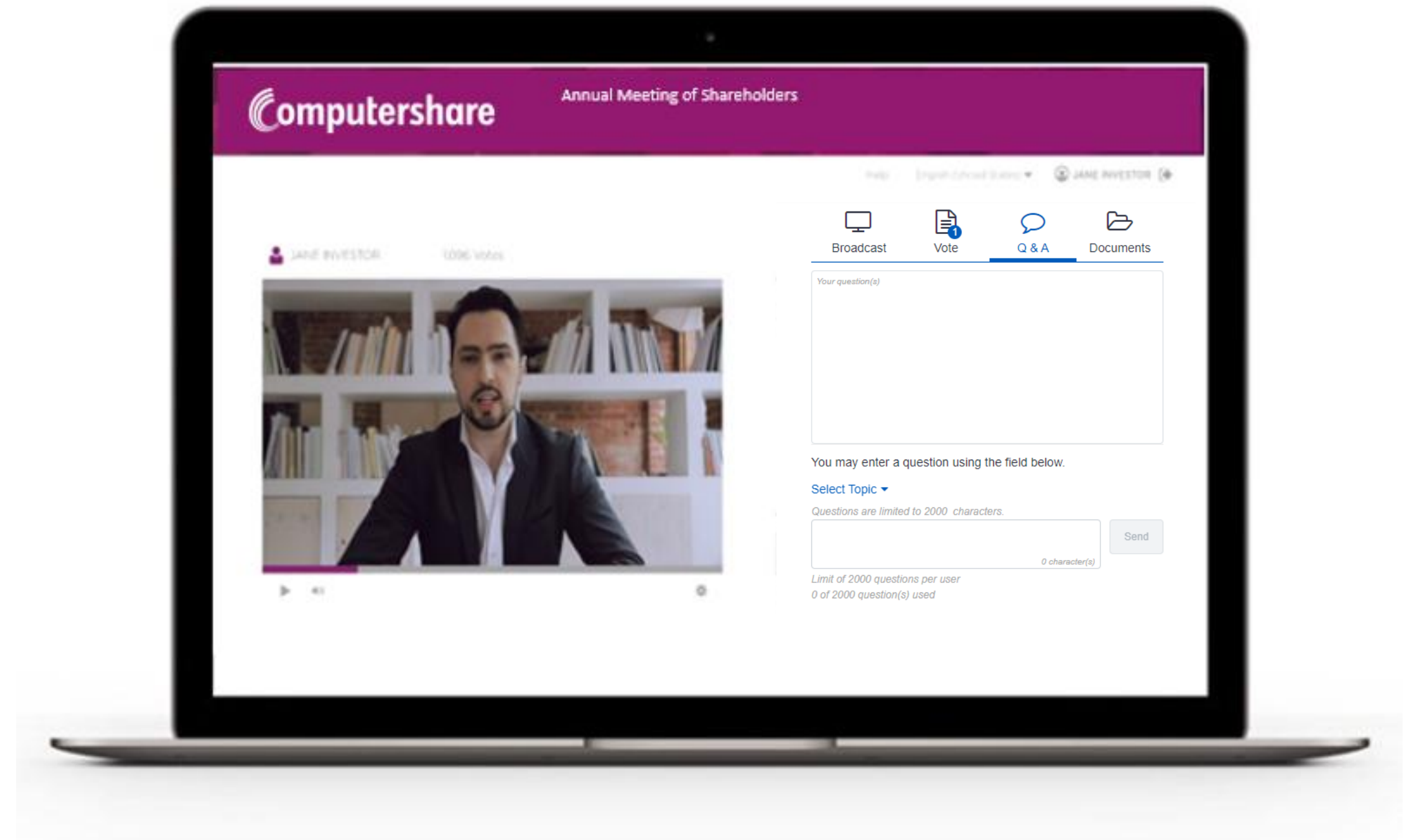
Shareholder & Proxyholder Q & A Participation

Online Questions

- › If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

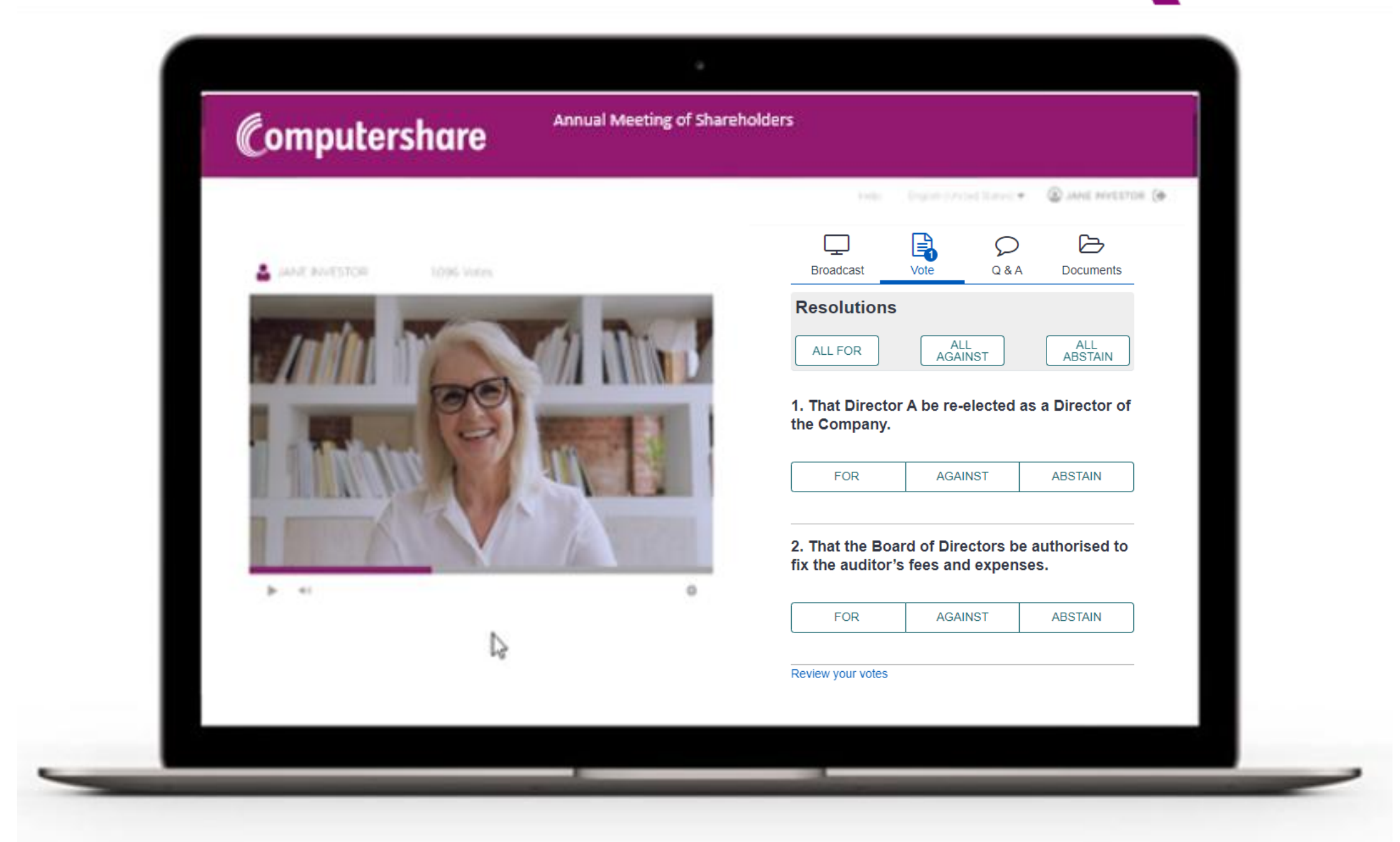
- › The **Q & A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



How to Participate in Virtual/ Hybrid Meetings and Vote

Shareholder & Proxyholder Voting

- › Once the **voting** has been opened, the resolutions and voting options will allow voting.
- › To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.
- › Your vote has been cast when the **tick** appears.
- › To **change** your vote, select 'Change Your Vote'.



Board Introduction



Rob Hewett
Independent Chair



Julie Bohnenn
Independent Director



Trevor Burt
Independent Director



Murray Dyer
Independent Director



Grant Biel
Director Emeritus



Bremworth CEO, Craig Woolford

*CHAIR'S
PRESENTATION
ROB HEWETT*

Strategic Actions & Proposed Transaction

Board Response & Stabilisation

- Reinstated wool yarn production at Napier.
- Reintroduced SDN carpet to largest market segment.
- Right-sized cost base and focused resources for ROI.
- Continued strategic review for long-term shareholder value.

Proposed Scheme of Arrangement

- Transaction with Floorscape (subsidiary of Mohawk Industries).
- Shareholder consideration: \$1.05–\$1.15 per share
- \$0.75 from Floorscape
- \$0.30–\$0.40 from excess cash
- Regulatory approvals progressing (ACCC approved; NZCC & IRD pending).
- Expected implementation: H2 FY26.
- Preserves Bremworth brand, workforce, and aligns with global scale.

Operational Progress & Outlook

Turnaround Achievements

- Improved volumes and service reliability despite subdued market.
- Napier plant reinstated; improved SKU delivery and lead times.
- Quality restored; downgrade rates below long-term average.
- SDN carpet re-entry complete; sales expected from November.
- Cost base alignment nearly complete; overheads reduced.
- Sales capability rebuilt; strong NZ momentum.

Looking Ahead

- Focus shifting from recovery to efficiency.
- Manufacturing throughput and process optimisation underway.
- Inventory managed for faster-moving SKUs.
- Stronger cash position enables reinvestment.
- Sustainability commitment to natural fibres remains.
- Platform built for sustained profitability – **with or without the Scheme.**

A close-up, side-profile shot of a person working in a carpet manufacturing facility. The person is wearing a high-visibility yellow and blue work jacket with reflective silver stripes. They are focused on their task, holding a tool or part of a machine. The background shows the complex machinery of the mill, including large spools of dark carpet yarn and a metal grate. The lighting is industrial, with some warm tones from the machinery.

CLOSING REMARKS

An aerial photograph of a vast, rolling landscape of green hills. The hills are covered in lush grass and scattered trees. In the distance, more hills are visible under a sky filled with large, white and grey clouds. The overall scene is bright and scenic.

CEO'S PRESENTATION

CRAIG WOOLFORD

Cultural & Strategic Reset

- Shifted mindset: Bremworth is now a **manufacturing organisation** that sells carpet.
- Team embraced the change, driving improved results.
- Reintroduced synthetic ranges alongside wool to meet full market demand.
- Regained relevance with retailers and customers.

Bremworth



FY25 Results Summary

- Revenue increased to **\$88.4M** (up from \$80.3M in FY24).
- Normalised EBITDA loss: **\$13.5M**.
- Net profit after tax: **\$19.1M**, boosted by insurance and restructuring adjustments.
- Second half showed clear improvement in cost control, manufacturing stability, and working capital.

Operational Execution & Leadership

Operational Progress

- Manufacturing network now highly efficient; Napier & Whanganui sites coordinated.
- Downgrade rates reduced from **12% to 1.6%** - major quality improvement.
- Cleared over **27,000 lineal metres** of seconds & obsolete inventory, improving cash flow.

Leadership Team Rebuild

- Victor Tan (CFO & Company Secretary)
- Warren Drinkwater (NZ Sales)
- Michael Ingham (Australia Sales)
- Chris Nabney (Yarn Ops)
- Dave McLeod (People & Change)
- Caio Diehl (CIO)
- Renewed pride, accountability, and customer focus across the workforce.

Market Engagement & Outlook

Sales & Market Engagement

- Wool heritage remains central to the Bremworth brand.
- Re-entry into synthetics well received; enables full-range offering.
- Strengthening relationships with Australian buying groups.
- Regaining floor space in NZ independents through improved service and brand clarity.

Outlook & Innovation

- Expected to return to profitability as reset takes full effect by H2 FY26 and into FY27.
- Inventory balanced; cash generation improving.
- Continued investment in **product innovation**.
- Faster product development cycles to stay competitive.

RECOVERY > REBUILD

Brennworth



NZ'S MOST TRUSTED
CARPET BRAND 2014-2025

A photograph of a cozy interior scene. In the foreground, a dark brown ceramic cup filled with coffee sits on a matching saucer. The cup and saucer are placed on a light beige, textured rug. To the left, a white sofa is partially visible. To the right, a wooden chair with a light-colored, textured fabric draped over it is also visible. The overall atmosphere is warm and inviting.

SHAREHOLDER QUESTIONS & DISCUSSION

Resolutions

Resolution 1 – Election of Julie Bohnenn

- That Julie Bohnenn, who retires and who is eligible for election, be elected as a director of the Company.
- See also Explanatory Note 1.

Resolution 2 – Election of Trevor Burt

- That Trevor Burt, who retires and who is eligible for election, be elected as a director of the Company.
- See also Explanatory Note 2.

Resolutions

Resolution 3 – Election of Murray Dyer

- That Murray Dyer, who retires and who is eligible for election, be elected as a director of the Company.
- See also Explanatory Note 3.

Resolution 4 – Election of Rob Hewett

- That Rob Hewett, who retires and who is eligible for election, be elected as a director of the Company.
- See also Explanatory Note 4.

Resolutions

Resolution 5 – Auditor's Remuneration

- That the directors be authorised to fix the remuneration of the auditor.
- See also Explanatory Note 5.

Proxies and postal votes

	For	Against	Proxy discretion
Resolution 1	18,629,093	53,615	1,174,644
Resolution 2	17,684,253	68,928	2,104,644
Resolution 3	17,695,458	57,723	2,104,644
Resolution 4	18,538,199	155,665	1,164,644
Resolution 5	18,639,783	18,804	1,178,644

The Company has received approximately 20 million proxy and postal votes representing approx. 28% of total shares, with more than 90% of those in favour of each of these five resolutions.



OTHER BUSINESS & CLOSE OF MEETING

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