

4 July 2026

Chairman and Directors
Bremworth Limited
7 Grayson Avenue,
Papatoetoe, Auckland 2104,
New Zealand

By Email: rob@hewettfarmlimited.co.nz, vtan@bremworth.co.nz

**RE: FERRIER FAMILY 19.413% SHAREHOLDING WILL VOTE AGAINST THE PROPOSED SCHEME OF
ARRANGEMENT**

Dear Directors,

1. We, undersigned shareholders, refer to the scheme implementation agreement entered into between Bremworth Limited and Floorscape Limited dated 1 October 2025, as amended and extended from time to time (“**SIA**”).
2. As you are aware, the Ferrier family has a long history in the New Zealand wool industry. We have carefully considered the terms of the proposed scheme, the publicly stated positions, including those put to the Commerce Commission, of various industry participants, and we have formed our own views. We are not satisfied that the transaction is in the long term interests of the wool industry, its participants or customers.
3. We are mindful that the scheme has taken, and continues to take, its toll on Bremworth’s value and potential. The company continues to incur, extraordinary internal and external costs in connection with the scheme. The need to adhere to the scheme’s undertakings for the inordinate period that it has taken the Commerce Commission to make its determination has paralysed the company and its management’s capacity to run the company and progress its opportunity set. We believe that Bremworth has strong prospects and that the Board should be focused on delivering on the company’s promise to shareholders, rather than perpetuating the run-down mode that continues to drain funds.

Our Holdings

4. As at the date of this letter, we are the beneficial owners of an aggregate total of 13,412,200.168 ordinary shares in Bremworth, representing exactly 19.413% of the total voting rights of the company.

Details of our shareholdings are set out below. We reserve the right to acquire further shares up to permissible limits.

We will not support Scheme

5. We do not support implementation of the scheme. Each of us will vote our shares, and procure that our custodial/nominee holders who are registered as the holders of shares on our behalf will vote shares held on our behalves, AGAINST any resolution to approve the Scheme, should it progress to a shareholder meeting.
6. Our position is binding on us. It is given to provide you with certainty as to our position. Even without the support of any other shareholders, it is now very unlikely that the SIA will attract sufficient votes to pass the required shareholder voting threshold. We urge you to bear this in mind if any further extension of the SIA is in contemplation.
7. We speak only for ourselves. It is possible that other shareholders will hold and/or express similar views to ours. For the record, this notice is given by, and binds only, us. We are not acting in association, nor have we formed any association with, any other shareholder or representative of any other shareholder.

Yours faithfully,

David Ferrier

Henry Lawford Lonsdale Ferrier

Chancery Trust

Mangawhai Collective Limited



Our Shareholdings

	Relevant interest	Number of voting shares	Percentage held in relevant class
David Ferrier	Relevant interest as beneficial owner of ordinary shares in Bremworth. Registered holder: ASB Nominees Limited <200015>	2,857,573 ordinary shares	4.136%
Chancery Trust	Relevant interest as beneficial owner of ordinary shares in Bremworth. Registered holder: Custodial Services Limited	115,000 ordinary shares	0.166%
Henry Lawford Lonsdale Ferrier	Relevant interest as registered owner and beneficial owner of ordinary shares in Bremworth.	690,893 ordinary shares	1.000%
	Relevant interest as beneficial owner of ordinary shares in Bremworth. Registered holder: JBWere (NZ) Nominees Limited	100,000 ordinary shares	0.145%
	Relevant interest as beneficial owner of ordinary shares in Bremworth. Registered holder: Sharesies Nominees Limited	86,783.1681 ordinary shares	0.126%
Mangawhai Collective Limited	Relevant interest as beneficial owner of ordinary shares in Bremworth. Registered holder: ASB Nominees Limited <203135>	9,561,951 ordinary shares	13.840%
		13,412,200.168 ordinary shares	19.413%