



NZX Statement

6 July 2026

SCHEME OF ARRANGEMENT UPDATE – LARGEST SHAREHOLDER STATEMENT OF INTENT

Bremworth Limited ("**Bremworth**") (NZX Code: BRW) advises that it has received a letter from David Ferrier and shareholders associated with Mr Ferrier, collectively representing 19.413% of the shares in Bremworth, indicating that they intend to vote against the proposed scheme of arrangement ("**Scheme**") with Floorscape. A copy of the letter is attached.

The Board of Bremworth is disappointed that Mr Ferrier has chosen to express his opposition to the Scheme before shareholders (including Mr Ferrier) have been provided with all information regarding the merits of the Scheme and the prospects of Bremworth if the Scheme does not proceed (to be included in the Scheme Booklet and Independent Adviser's Report, which are currently being finalised for distribution to all shareholders, subject to the extension to the End Date under the scheme implementation agreement ("**SIA**").

Mr Ferrier's current position risks disenfranchising other shareholders, including minority shareholders, of the opportunity to vote on the Scheme with the benefit of all information. The Board's offer to engage further with Mr Ferrier has been rejected.

The Board has continued to model various scenarios of Bremworth's operating and financial performance into the future. The outcome of this work has consistently been that, on a risk and time-value adjusted basis over a three-to-five-year timeframe, no reasonable operating scenario (or alternative proposal) came close to delivering the value to shareholders that the transaction with Floorscape offers.

For this reason, the Board continues to believe that the Scheme is in the best interests of Bremworth shareholders and that shareholders, including Mr Ferrier, should have the opportunity to consider all the detail of the Scheme and the Independent Adviser's Report to enable them to make an informed decision.

As previously advised, the delays in the New Zealand Commerce Commission's decision date meant that an extension to the End Date under the SIA was required. Bremworth continues to engage with Floorscape on extending the SIA and will update shareholders once discussions with Floorscape have concluded.

-ENDS-

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