



**NZX Statement**

**7 July 2026**

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**SCHEME OF ARRANGEMENT - NO EXTENSION**

Bremworth Limited ("**Bremworth**") (NZX Code: BRW) advises that a group of shareholders representing in aggregate approximately 38% of shares, including interests associated with David Ferrier, as well as the Timpson, the Harrison and the Woolf families, have committed to vote against the Scheme of Arrangement ("**Scheme**") with Floorscape Limited ("**Floorscape**"). Given this, the Board of Bremworth has resolved to cease discussions with Floorscape regarding a potential extension to the Scheme, meaning the Scheme will lapse.

The Board is frustrated with the actions of these shareholders who have chosen to announce their commitment to vote against the Scheme after the final regulatory hurdle was achieved but before the provision of information, including the Independent Adviser's Report, necessary for shareholders to assess the merits of and counter-factual to the Scheme. This has taken away genuine choice for Bremworth's remaining 2,300+ shareholders, including minority holders. To date, the opposing shareholders have not offered any alternative plan for the Bremworth business nor details of any alternative acquirer willing to make an offer at or near the level of the Floorscape Scheme.

The Board engaged with Floorscape in good faith and continues to believe that the Scheme was in the best interests of Bremworth shareholders. It is disappointed that shareholders were not given the opportunity to vote on the Scheme with the benefit of all relevant information.

**Next Steps and Trading Update**

The Board will continue to execute on its previously stated initiatives aimed at achieving profitable growth and positive cashflows. Over the past year, Bremworth has implemented and made progress on a number of initiatives aimed at fundamentally improving performance, with priorities being cost reset, revenue recovery and capital discipline.

While wool carpet sales in New Zealand and Australia are ahead of last year, overall trading in both markets continues to be challenging. Macro-economic headwinds have put pressure on consumer spending, particularly in the construction (new build and renovation) markets, with a flow-on impact on flooring demand. In line with expectations as communicated to shareholders in February 2026, Bremworth was not cash flow positive or profitable in the second half of FY26.

The company will provide further detail when it announces its FY26 preliminary financial results by end-August 2026.

-ENDS-

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