



2 October 2025

DISCLOSURE DOCUMENT RELATING TO THE ACQUISITION OF UNALLOCATED SCHEME SHARES

INTRODUCTION

This document is provided to all shareholders in accordance with the requirements of section 62 of the Companies Act 1993 ("**Act**") and sets out details of the proposal by Bremworth Limited ("**Bremworth**" or "**Company**") to buy back certain ordinary shares previously issued to Bremworth Share Scheme Limited ("**LTI Trustee**") pursuant to the Bremworth 2022 Long-Term Incentive Scheme ("**LTI Scheme**") by Bremworth.

EXPLANATORY STATEMENT

The 1,472,154 ordinary shares held by the LTI Trustee constitute shares that were previously allocated under the rules of the LTI Scheme to members of Bremworth's senior management who have since ceased employment with the Company or whose entitlements under the LTI Scheme have since lapsed ("**Unallocated Scheme Shares**"). The Board has discretion to determine how the Unallocated Scheme Shares are dealt with and has resolved to transfer the Unallocated Scheme Shares to the Company ("**Share Buyback**").

No consideration is to be paid for the acquisition of the Unallocated Scheme Shares as the LTI Trustee has no beneficial interest in the shares, which were issued for nil consideration and held for participants who have now left employment with the Company or whose entitlements under the LTI Scheme have now lapsed.

The Unallocated Scheme Shares will be cancelled immediately on acquisition by Bremworth, reducing the total number of ordinary shares in Bremworth on issue from 70,561,519 to 69,089,365. Accordingly, each Bremworth shareholder will benefit by gaining an increase in their proportionate shareholding in Bremworth.

BOARD RESOLUTIONS

In accordance with section 62 of the Act, the text of the resolutions required by section 61 of the Act is as follows:

RESOLVED that:

1. For the purposes of section 61(1) of the Act:
 - (a) the Share Buyback is of benefit to the Company's remaining shareholders; and
 - (b) the terms of the Share Buyback and the nil consideration offered for the Unallocated Scheme Shares are fair and reasonable to the Company's remaining shareholders.
2. The Board has reached the conclusions set out above for the following reasons.



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- (a) The LTI Trustee acquired the Unallocated Scheme Shares for nil consideration. The LTI Trustee has no beneficial interest in the Unallocated Scheme Shares as it held these for participants who have now left employment with the Company or whose entitlements under the LTI Scheme have now lapsed. Accordingly, the Unallocated Scheme Shares will be transferred to the Company for nil consideration.
- (b) Given the Unallocated Scheme Shares will be immediately cancelled on acquisition by the Company, this will result in a proportional increase in the shareholding of the remaining shareholders. As a result, each remaining shareholder's ownership percentage will increase to account for the reduction in the total amount of shares on issue, providing a marginal benefit to the remaining shareholders.

RELEVANT INTERESTS

The Unallocated Scheme Shares are held on trust by the LTI Trustee and no other person has any relevant interest in them.

SHAREHOLDER RIGHTS

The offer by the Company to acquire the Unallocated Scheme Shares may be made not less than 10 working days and not more than 12 months after this document has been sent to shareholders.

Section 61(8) of the Act confers on shareholders and the Company certain rights to apply to the court for an order restraining the proposed acquisition of the Unallocated Scheme Shares.



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