



Capital Change Notice

Updated as at February 2025

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Bremworth Limited
NZX ticker code	BRW
Class of financial product	Fully paid up ordinary shares
ISIN (If unknown, check on NZX website)	NZCAVE0001S7
Currency	New Zealand dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	1,472,154 fully paid up ordinary shares
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	2.0863%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Section 2: Capital change details

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption (the reason for change must be identified here)	The reason for the acquisition is to facilitate the buyback and cancellation of 1,472,154 ordinary shares previously issued to Bremworth Share Scheme Limited ("LTI Trustee") pursuant to the Bremworth 2022 Long-Term Incentive Scheme ("LTI Scheme") by Bremworth, with the 1,472,154 shares allocated to members of Bremworth's senior management who had ceased employment with the Company or whose entitlements under the LTI Scheme had lapsed ("Unallocated Scheme Shares"), as set out in detail in the Disclosure Document released to NZX on 2 October 2025. The specific authority for this is a Directors' resolution (dated 1 October 2025) for the purposes of Listing Rule 4.14.2 and sections 60 and 61 of the Companies Act 1993.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption .	69,089,365 fully paid up ordinary shares Treasury Stock held – Nil
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	The shares acquired are cancelled and not held as treasury stock
Specific authority for the issue, acquisition, or redemption , including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Listing Rule 4.14.1(d)(ii) and 4.14.2, as well as a Directors' resolution (dated 1 October 2025) for the purposes of sections 60 and 61 of the Companies Act 1993
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	No consideration was paid for the acquisition of the Unallocated Scheme Shares as the LTI Trustee had no beneficial interest in the shares, which were issued for nil consideration and held for participants who had left employment with the Company or whose entitlements under the LTI Scheme had lapsed.
Date of issue/acquisition/redemption ²	21 November 2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).

Section 3: Disclosure required for Placements made under Rule 4.5.1

[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]

Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.

The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.

Not applicable

Section 4: Authority for this announcement and contact person

Name of person authorised to make this announcement

Victor Tan

Contact person for this announcement

Victor Tan

Contact phone number

+64 27 668 8963

Contact email address

vtan@bremworth.co.nz

Date of release through MAP

24 November 2025