8 August 2026

Suzanne Rachel Timpson and Fairlie Ann Milne ("**Shareholders**")

AGREEMENT TO ACCEPT PARTIAL TAKEOVER OFFER FOR BREMWORTH LIMITED

Takeover offer

1. **Introduction**: Mangawhai Collective Limited ("**Mangawhai**") is considering making a partial takeover offer under the Takeovers Code for ordinary shares of Bremworth Limited ("**Shares**") which would result in Mangawhai holding or controlling more than 50% and potentially up to 55% of the voting rights in Bremworth on issue on the date the offer closes ("**Offer**").

2. On the date Mangawhai gives notice of the Offer to Bremworth, Mangawhai will own or control 13,633,842.168 Shares, representing 19.734% of the Shares (assuming no further Shares are issued between the date of this letter and the date on which notice is given). As at the date of this Letter, the Shareholders hold or control 2,402,679 Shares, representing 3.48% of the total number of Shares.

3. If Mangawhai makes the Offer on terms consistent with this Letter, the Shareholders agree to accept, or procure the acceptance of, the Offer in respect of all of the Shares held or controlled by them (or the Shares they have the power to hold or control the sale of), on the terms set out in this Letter. A reference to Shareholders' Shares is a reference to Shares the Shareholders currently hold or control as described above plus any Shares acquired by the Shareholders, or over which the Shareholders obtain control, after the date of this Letter.

4. **Offer**: If Mangawhai elects to proceed with the Offer, Mangawhai will:

   (a) send a takeover notice to Bremworth in compliance with Rule 41 of the Takeovers Code; and

   (b) make the Offer in accordance with Rules 43 and 43B of the Takeovers Code.

5. **Offer price and Offer Terms**:

   (a) Subject to paragraph 6, the Offer will be made at a price of not less than $0.90 per Share (as may be adjusted in accordance with the offer terms, subject to paragraph 5(b)) and on terms and conditions that are consistent with those customary for a partial takeover offer for entities listed on the NZX Main Board (conditions of the nature or type summarised in the Schedule being deemed to be customary for the purposes of this paragraph 5) ("**Offer Terms**").

   (b) The Offer Terms will not permit, and paragraph 6 below does not entitle Mangawhai to change the Offer Terms to permit, Mangawhai to decrease the offer price set out in paragraph 5(a).

6. **Variations**: Mangawhai is entitled to:

   (a) provide for the Offer to be for a greater percentage of the total voting rights in Bremworth than the percentage specified in paragraph 1; and

(b) make such changes to the Offer Terms as are necessary or desirable to address any matter raised by the Takeovers Panel in respect of the Offer or Offer Terms or are permitted by Rule 44 of the Takeovers Code or by any exemption from the Takeovers Code.

After Mangawhai makes the Offer, it may vary the Offer in accordance with Rule 27 of the Takeovers Code.

7. **No obligation**: Nothing in this Letter requires Mangawhai to send a takeover notice or to make the Offer, and Mangawhai may elect not to proceed with either.

Obligations of the Shareholders

8. **Acceptance of Offer**: Subject to:

(a) the Offer being made by Mangawhai in accordance with this Letter; and

(b) the offer price under the Offer being not less than the value (and where expressed as a range then not below the bottom end of any value range) assessed for each Share by the independent adviser in its report on the Offer prepared under Rule 21 of the Takeovers Code (as adjusted, as applicable in respect of both the offer price and assessed value, for any dividend, distribution, issue of financial products, or Share subdivision or consolidation by Bremworth),

the Shareholders agree to accept, or procure the acceptance of, the Offer in respect of all of the Shares in which they hold or control (or have the power to hold or control the sale of) within one working day after the date on which the independent adviser's report is released to NZX. The Shareholders agree that their obligation to accept the Offer will not be affected by any permissible variation of the Offer made in accordance with the Takeovers Code.

9. **Dealings with Shares**:

(a) The Shareholders agree that, unless this Letter is terminated, they will not, and will not agree or otherwise deal with, offer or commit to, directly or indirectly, sell, transfer, grant or permit an encumbrance or adverse interest of any nature over, or otherwise dispose of, any interest in any of their Shares to any other person, except to accept the Offer.

(b) The Shareholders agree that, if they acquire any Shares or obtain the control of any Shares after the date of this Letter, they will do so in compliance with all applicable law and will immediately provide written notice to Mangawhai setting out the increased number of Shares held or controlled by the Shareholders.

10. **Warranties**: The Shareholders warrant to Mangawhai that, at the date of this Letter and on the date of the Offer:

(a) they have the legal right, authority and power to sign this Letter and to perform its obligations under this Letter and have taken all necessary corporate and other action to authorise the execution, delivery and performance of this Letter;

(b) this Letter constitutes valid and binding obligations enforceable against that party in accordance with its terms;

(c) they are the sole legal and beneficial owner of the Shares held by them and have full power, capacity and authority to sell those Shares; and

(d) on payment of the purchase price in accordance with the Offer, legal and beneficial title to the Shares held by them will pass to Mangawhai free of all liens, charges, mortgages, encumbrances and other adverse interests of any nature.

Compliance with Takeovers Code

11. **Voting rights**: Nothing in this Letter confers on Mangawhai the ability or right to hold or control the voting rights attaching to the Shares, and Mangawhai will not become the holder or controller of those voting rights except on transfer of the Shares under the Offer. The Shareholders may exercise or control the exercise of all voting rights attached to the Shares in whatever manner they see fit until the Shares are transferred under the Offer.

Term

12. **Termination**: This Letter will automatically terminate if:

(a) Mangawhai does not send a takeover notice to Bremworth within 20 working days after the date of this Letter, unless this period is extended in accordance with clause 13;

(b) Mangawhai does not make the Offer within 20 working days after sending a takeover notice to Bremworth;

(c) Mangawhai withdraws the Offer in accordance with the Takeovers Code; or

(d) one of the conditions of the Offer is not satisfied or (to the extent capable of waiver) waived by Mangawhai by the last date for the Offer to become unconditional to be included in the Offer Terms and the Offer lapses in accordance with Rule 25(4) of the Takeovers Code.

13. **Extension**: If:

(a) Mangawhai receives notice from any regulatory authority to the effect that the relevant authority threatens to take, intends to take, or has taken, steps to prevent or delay the proposed Offer; or

(b) a Court grants an injunction restricting, preventing or prohibiting the making or completion of the proposed Offer,

Mangawhai and the Shareholders agree that the period in paragraph 12(a) may be extended (one or more times) by Mangawhai by the period of time that Mangawhai considers, acting reasonably and in good faith, necessary to enable Mangawhai to resolve the relevant matter, provided that Mangawhai may not rely on this paragraph 13 to extend the period in paragraph 12(a) to a date that is more than 80 working days after the date of this Letter.

General

14. **Disclosure**: The parties acknowledge that Mangawhai is required to make disclosure of this Letter under subpart 5 of part 5 of the Financial Markets Conduct Act 2013, and the Shareholders consent to that disclosure.

15. **Compliance with law**: Nothing in this Letter must require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act, or the Companies Act 1993.

If you agree to the terms set out in this Letter, please indicate your acceptance by countersigning below.

Signed as a Deed

MANGAWHAI COLLECTIVE LIMITED by its sole director in the presence of:

DocuSigned by:

David Ferrier

318AA8EB09FF412...

D M Ferrier

Signed by:

0BB06A3A4CFD47D...

Signature of witness

Matthew Wentz

Name of witness

.Solicitor

Occupation

Auckland

City/town of residence

SUZANNE RACHEL TIMPSON in the presence of:

Signed by:

6D7C0B8F5F314F4...

Signature of witness

Jane Tuson

Name of witness

Psychotherapist

Occupation

Auckland

City/town of residence

Signed by:

2A5CECA22EAE459...

S R TIMPSON

FAIRLIE ANN MILNE in the presence of:

F A MILNE

Signature of witness

Name of witness

Occupation

City/town of residence

SUZANNE RACHEL TIMPSON in the presence of:

S R TIMPSON

Signature of witness

Name of witness

Occupation

City/town of residence

FAIRLIE ANN MILNE in the presence of:

F A MILNE

Signature of witness

MARK LOCKHART

Name of witness

LANDSCAPE ARCHITECT

Occupation

AUCKLAND

City/town of residence

Schedule

- Acceptances being received by the closing date of the Offer which, together with the Shares already held or controlled by Mangawhai, would result in Mangawhai holding or controlling:
  - 55% of the Shares; or,
  - if Mangawhai waives the condition above in its discretion, Mangawhai receiving acceptances to the Offer that will result in Mangawhai holding or controlling more than 50% of the Shares,

  once the Offer becomes unconditional and the Shares are transferred.

- Certain customary conditions requiring the Bremworth Group to operate in the normal and ordinary course of business, including:
  - No dividends, bonuses, distributions, Share buybacks or other payments are made on any Shares.
  - No new Shares, options, warrants, performance rights, convertible securities or other financial products are issued.
  - No change, or agreement to change, Bremworth's capital structure.
  - No alteration to the rights, benefits, entitlements or restrictions attaching to any Shares.
  - No new material proceedings, claims, investigations, orders or similar matters are commenced.
  - No proceedings, claims, investigations, orders or similar matters are commenced.
  - No unusual or abnormal payments, no assumption of material liabilities, no unusual income tax payments, no dealing with material assets or businesses and no unapproved capital expenditure over a certain monetary value, or major transaction arrangements.
  - No amalgamations, mergers or scheme of arrangements.
  - No entry into any agreement or arrangement to which NZX Listing Rule 5.1 or 5.2 applies.
  - No substantive alteration to constitutional documents or to any agreement under which Shares or other Financial Products have been issued.
  - No changes to remuneration or employment or engagement terms for directors, employees or contractors.
  - No liquidator, receiver, receiver and manager, statutory manager, voluntary administrator or similar official is appointed.
  - No breach, default under, trigger of a review event under, acceleration payment under, or permanent reduction in available facilities or debt under any financing arrangement.
  - No board or shareholder resolution is passed to do or authorise anything prohibited by the conditions.
  - No Bremworth Group member holding or controlling voting rights in a "code company" where it and its associates hold or control more than 20% of that company's voting rights.
  - No material payment or consideration obligation arises for directors, employees or contractors as a result of a Bremworth Group member coming under Mangawhai's control.
  - No third party exercises or threatens to exercise rights under any agreement binding on the Bremworth Group that could materially terminate or modify a Bremworth Group interest.
  - No natural disaster, accident, change of law, financial crisis, epidemic or pandemic, war, terrorism event or other event, change, circumstance or condition occurs that has had, or could reasonably be expected to have, a material adverse effect on the Bremworth Group as a whole.