Bremworth

NZX Statement **17 August 2026**

RECEIPT OF TAKEOVER NOTICE

The directors of Bremworth Limited (NZX Code: BRW) ("**Bremworth**") advise that they received a notice under rule 41 of the Takeovers Code ("**Takeover Notice**") after market close on 14 August 2026 of Mangawhai Collective Limited's ("**Bidder**") intention to make a partial takeover offer under the Code to acquire an additional 43.93667% of the shares in Bremworth not currently held by the Bidder or its associates at a price per ordinary share of NZ$0.90.

The draft offer is subject to a number of conditions, including that no dividends or other distributions are made by Bremworth following the date of the Takeover Notice. Shareholders will therefore not receive any dividends prior to the offer or any other cash return in addition to the NZ$0.90 per share received under the offer.

A copy of the Takeover Notice is attached. This does not constitute a formal offer but will entitle (but not oblige) the Bidder to make an offer at any date between 28 August 2026 and 11 September 2026.

The Bremworth Board strongly recommends that Bremworth shareholders DO NOT TAKE ANY ACTION until they receive further guidance from the Board. We advise shareholders to take professional advice if they intend to take any action with respect to their Bremworth shares prior to then.

Partial Nature of the Offer

The Bidder currently holds or controls 19.734% of the total number of the voting rights in Bremworth. If an offer is made and is successful, this would result in the Bidder holding up to 55% (and no less than 50.001%) of the voting rights in Bremworth. The Board notes that, given the offer is only for up to 55% of the voting rights in Bremworth, there is no guarantee that shareholders selling into the offer will be able to realise the offer price for all of their shares as excess acceptances would be scaled back.

As announced to the market on 10 August 2026, the Bidder has entered into lock-up deeds with shareholders representing 32.241% of the voting shares in Bremworth, obliging those shareholders to accept (or procure the acceptance of) the partial takeover offer, if made, for all of the shares in Bremworth that they or their relevant related trusts or entities own or control. Copies of the lock-up deeds are attached to the Bidder's substantial product holder notice lodged with NZX on 10 August 2026.

The Bremworth Board has formed a Board sub-committee to oversee Bremworth's response. The committee members are Trevor Burt, Julie Bohnnen and Murray Dyer.

The Bremworth Board considers it too early to comment on the merits of the draft offer at this time**.**

Bremworth intends to appoint Clarien Partners as an independent expert to evaluate the merits of the proposed offer. The Board will report to shareholders more fully in accordance with the Takeovers Code requirements once this advice has been received and its assessment of the proposed offer has been completed.

Attachments

Takeover Notice under Rule 41 of the Takeovers Code

ENDS

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