14 August 2026

Chairman and Directors
Bremworth Limited
7 Grayson Avenue
Papatoetoe, Auckland

By Email: rob@hewettfarmlimited.co.nz, vtan@bremworth.co.nz

Takeover notice under rule 41 of the Takeovers Code

Mangawhai Collective Limited ("**Mangawhai Collective**") gives notice under rule 41 of the Takeovers Code of its intention to make a partial takeover offer for 43.93667% of the fully paid ordinary shares in Bremworth Limited ("**Bremworth**") that it does not already hold or control.

Attached to this notice are the terms of the proposed offer, including:

- the information specified in Schedule 1 of the Code which is required to be contained in, or accompany, this notice; and
- the signed certificate required under clause 19 of Schedule 1 to the Code.

Mangawhai Collective proposes to proceed with the offer once it has entered into final form financing documents.

Mangawhai Collective is in advanced discussions with financing parties regarding the proposed offer and has sufficient comfort from those financing parties to give it the confidence to proceed with this notice. Irrespective of the availability of that funding, Mangawhai Collective confirms that it has resources available to it to pay any debts arising under section 49 of the Takeovers Act.

Please provide the class notice, in accordance with rule 42A of the Code, containing a description (including terms) of each class of Bremworth's equity securities.

Yours faithfully,

DocuSigned by:
David Ferrier
318AA8EB09FF412...

David Ferrier
Sole Director, Mangawhai Collective Limited

cc: The Takeovers Panel
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington 6011
By email: takeovers.panel@takeovers.govt.nz

NZX
Level 1, NZX Centre
11 Cable Street
PO Box 2959
Wellington 6011
By email: announce@nzx.com

MANGAWHAI COLLECTIVE LIMITED

PARTIAL TAKEOVER OFFER FOR ORDINARY SHARES IN BREMWORTH LIMITED

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Bremworth Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g., the broker) through whom the sale was made, to be passed to the purchaser.

Bremworth Limited's target company statement, together with an independent adviser's report on the merits of this offer, either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

SUMMARY OF THE OFFER

Mangawhai Collective Limited ("**Mangawhai Collective**", "**we**" or "**us**") is offering to acquire 43.93667% of the fully paid ordinary shares ("**Shares**") in Bremworth Limited ("**Bremworth**") not already held or controlled by Mangawhai Collective (the "**Offer**"). As at [14 August] 2026, we hold or control 13,633,842.1681[1] Shares in Bremworth, representing 19.73% of the total number of Shares. If this Offer is successful we will own a controlling interest of more than 50% and potentially up to 55% of the Shares in Bremworth.

The key terms of the Offer are set out below.

Offer Price for Shares	$0.90 per Share in cash.
Partial Offer	The Offer is a partial offer for 43.93667% of the Shares not already held or controlled by us.
Offer Period	The Offer is open for acceptance from [ ] 2026 and remains open for acceptance until 11.59pm on [ ] 2026 (unless extended in accordance with the Takeovers Code).
Scaling of Acceptances	You may **ACCEPT** the Offer in respect of any number of your Shares. However, if you accept more than 43.93667% of your Shares into the Offer, your acceptance may be scaled in accordance with the Takeovers Code. Details of the scaling process are set out in paragraph 6 of the Offer Terms and Conditions. In summary, if we are required to scale acceptances, any Shares you accept into the Offer in excess of 43.93667% of your total holding of Shares will only be taken up by us to the extent necessary to ensure that we hold 55% of the total number of Shares in Bremworth on completion of the Offer. This would only occur if some Bremworth Shareholders have not accepted the Offer (or have accepted in respect of less than 43.93667% of their Shares). If the Offer is scaled, Bremworth Shareholders who accept the Offer in excess of 43.93667% of their Shares will have their acceptance in respect of that excess scaled on a pro rata basis. If we do not receive acceptances that take our holding of Shares to 55% of Bremworth we may waive the acceptance condition and take all acceptances to the lesser percentage received, so long as acceptances received take our holding to more than 50% of the Shares in Bremworth. In this case there will be no need for scaling of acceptances from any Bremworth Shareholder.
Payment Date	If you accept the Offer you will be paid in accordance with paragraph 3.1 of the Offer Terms and Conditions.

[1] This figure represents a fractional entitlement to Shares in Bremworth and has not been subject to rounding anywhere in this Offer Document.

Conditions	The Offer is conditional on the conditions contained in paragraphs 7 and 8.1 of the Offer Terms and Conditions. The key conditions are: (a) us receiving acceptances to the Offer which, when taken together with the Shares already held or controlled by us, will result in us holding or controlling 55% of the Shares or, if we waive this condition in our discretion, on us receiving acceptances to the Offer that will result in us holding or controlling more than 50% of the Shares; and (b) none of the events set out in paragraph 8.1 of the Offer Terms and Conditions occurring in the period between **[ ]** 2026 and the Condition Date (as defined in paragraph 5.8).
Shareholder pre-commitments	Certain Bremworth Shareholders have agreed to accept the Offer in respect of all of the Shares held or controlled by them (representing 32.24% of the voting rights in Bremworth) in accordance with the terms of the Lock Up Deeds described in paragraph 8 of Schedule One of this Offer Document. As a result of the Lock Up Deeds, we will receive acceptances to the Offer for at least 40.17% of the Shares not already held or controlled by us.
Important Contacts	If you have any questions about the Offer or you require further copies of this Offer Document and enclosures (including the Acceptance Forms) you should contact the share registrar for the Offer, Computershare Investor Services Limited: Telephone: 0800 991 101 (toll free within New Zealand) +64 9 488 8794 Email: tkoacceptances@computershare.co.nz For emails, please type "Bremworth Limited Acceptance" in the subject line. Alternatively, you should contact your financial or legal adviser.

THIS IS A SUMMARY OF THE OFFER ONLY. DETAILED TERMS AND CONDITIONS OF THIS OFFER ARE SET OUT IN THE OFFER TERMS AND CONDITIONS. YOU SHOULD READ THEM CAREFULLY AND IN FULL.

HOW TO ACCEPT

Closing Date	The Offer closes at 11.59pm on [ ] 2026 (unless extended in accordance with the Takeovers Code) ("**Closing Date**"). If you wish to **ACCEPT** the Offer you must ensure that you complete your online acceptance or that we receive your Acceptance Form by no later than the Closing Date (or, if posted, that it is post marked by no later than the Closing Date). We may extend the Closing Date one or more times in accordance with the Takeovers Code.
How to ACCEPT	To **ACCEPT** the Offer, you should either: (a) **ACCEPT** the Offer online at www.takeoveroffer.co.nz/bremworth by no later than the Closing Date; or (b) complete the Acceptance Form, and, if applicable, the Specified Holder Certificate accompanying this Offer Document, in accordance with the instructions set out on those forms by no later than the Closing Date. If you are a Specified Holder (see below), you cannot accept the offer online and you must instead complete the Acceptance Form and the Specified Holder Certificate in accordance with the instructions set out on those forms.
Specified Holder Certificate	If you hold Shares on behalf of more than one person, then: (a) you are a "Specified Holder"; and (b) you must complete the Specified Holder Certificate for the Offer and return it with your Acceptance Form as outlined above. The Specified Holder Certificate sets out the number of "Specified Persons" on whose behalf you hold Shares, the number of Shares you hold on behalf of each of those Specified Persons, and the respective number of Shares you accept into the Offer on behalf of each of those Specified Persons. If you are a Specified Holder and fail to complete the Specified Holder Certificate, your acceptance in respect of the Offer is invalid.
Scaling	You may **ACCEPT** the Offer for all or some of your Shares. Your acceptance may be subject to scaling in accordance with paragraph 6 of the Offer Terms and Conditions. Please refer to the Summary of the Offer for an overview of how scaling works under this Offer.

Address for acceptance	**Online (preferred):** Accept the Offer online at www.takeoveroffer.co.nz/bremworth. You will require your CSN/Holder Number and Acceptance Code to complete your online acceptance. If you are a Specified Holder, you cannot accept the Offer online and you must instead return your Acceptance Form and Specified Holder Certificate as set out below. The CSN/Holder Number can be found on the Acceptance Form sent to you. Your Acceptance Code will be separately emailed or posted to you for security purposes. Alternatively, you can return the Acceptance Form and, if applicable, the Specified Holder Certificate to us: **By email**: Email a scanned copy to: tkoacceptances@computershare.co.nz If you do this, please use "Bremworth Limited Acceptance" as the subject line of the email for easy identification. **By post:** Mangawhai Collective Limited c/- Computershare Investor Services Limited Private Bag 999045 Victoria Street West Auckland 1142 New Zealand **By hand delivery:** Mangawhai Collective Limited c/- Computershare Investor Services Limited Level 2, 159 Hurstmere Road, Takapuna, Auckland, 0622
If you have sold SOME of your Shares	If you have sold some of your Shares and wish to **ACCEPT** our Offer in respect of all or some of the Shares you have retained, please alter the total holding on the Acceptance Form and, if applicable, Specified Holder Certificate, to the number of Shares which you have retained, initial the change and deliver the amended and completed forms as described above.
If you have lost your Acceptance Form, Acceptance Code, or Specified Holder Certificate	Please contact the Registrar, Computershare at the email address set out above or by calling 0800 991 101 (toll free within New Zealand) or +64 9 488 8794.

OFFER TERMS AND CONDITIONS

1. THE OFFER

1.1 Mangawhai Collective Limited ("**Mangawhai Collective**", "**we**" or "**us**") offers to purchase 43.93667% (the "**Specified Percentage**") of the fully paid ordinary shares ("**Shares**") in Bremworth Limited ("**Bremworth**") not already held or controlled by us on the terms, and subject to the conditions, set out in this Offer Document (the "**Offer**").

1.2 As at [14 August] 2026, the Specified Percentage represented 24,365,309 Shares (on the basis that, on that date, there were 69,089,365 Shares on issue and we held or controlled 13,633,842.1681 Shares). That number of Shares represented by the Specified Percentage, or any greater or lesser number that may result from an issue, buyback, subdivision or consolidation of Shares, is the "**Specified Number**".

1.3 The Offer to purchase your Shares includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends, bonuses and other payments and distributions of any nature) that attach to your Shares on, after, or by reference to [14 August] 2026 ("**Entitlements**"). That date is the "**Notice Date**" for the purposes of the Offer.

1.4 The Offer is dated ***[date of dispatch of Offer]*** 2026 ("**Offer Date**").

1.5 The Offer will remain open for acceptance by you until 11.59pm on the "**Closing Date**", which is:

(a) [ ] 2026 ("**Initial Closing Date**"); or

(b) if the Offer is extended to a later date in accordance with the Takeovers Code, that later date,

unless we withdraw the Offer entirely with the consent of the Takeovers Panel in accordance with the Takeovers Code or unless the Offer lapses in accordance with its terms (see paragraph 5.18).

1.6 We may extend the Offer and the Closing Date one or more times.

1.7 Capitalised terms used in these Offer Terms and Conditions, and which are not otherwise defined, are defined in the Glossary.

2. THE OFFER PRICE

2.1 We will pay you **$0.90 in cash** for each Share that we take up from you under the Offer (the "**Offer Price**").

3. WHEN YOU WILL GET PAID

3.1 We will pay you the Offer Price for your Shares no later than five working days after the later of:

(a) the date on which the Offer becomes unconditional;

(b) the date on which we receive your acceptance of the Offer; and

(c) the Initial Closing Date.

Although we reserve our right to declare the Offer unconditional at any point, in practice we anticipate that we will not declare the Offer unconditional until after the Closing Date (to reflect paragraph 5.3

and to ensure that any necessary scaling of acceptances can be undertaken by reference to the full number of acceptances).

3.2 If we do not send you payment for your Shares in the period specified in paragraph 3.1, you may withdraw your acceptance of the Offer by notice in writing to us, but only:

(a) by giving written notice to us of your intention to do so; and

(b) if you do not receive the Offer Price for your Shares during five working days after giving notice under paragraph (a), giving written notice to us withdrawing acceptance of the Offer.

Further information about how we will pay you is set out in paragraph 9.

4. HOW TO ACCEPT THE OFFER

4.1 This Offer Document is accompanied by an Acceptance Form and Specified Holder Certificate for you to use to accept the Offer for your Shares. You may also accept the Offer online (unless you are a Specified Holder), as described below.

4.2 We have appointed Computershare Investor Services Limited ("**Registrar**") to receive and process Acceptance Forms and Specified Holder Certificates, and to facilitate online acceptances, on our behalf. In this paragraph 4, a reference to sending Acceptance Forms and Specified Holder Certificates to us, or to us receiving Acceptance Forms and Specified Holder Certificates, means sending to, or receiving by, the Registrar.

Instructions on how to accept the Offer

4.3 To accept the Offer, you must do one of the following:

(a) **Online Acceptance**: Complete an online acceptance at www.takeoveroffer.co.nz/bremworth in accordance with the instructions set out at that website (referred to in this Offer Document as "**accepting the Offer online**" or an "**online acceptance**"). You will be required to provide your CSN/Holder Number and Acceptance Code. Your Acceptance Code will be separately emailed or posted to you for security purposes. You must complete your online acceptance by no later than 11.59pm on the Closing Date.

Online acceptances are our preferred method for you to use to accept the Offer. If you are a Specified Holder, you cannot complete an online acceptance and you must instead complete and return the Acceptance Form and the Specified Holder Certificate in accordance with the instructions set out on those forms.

(b) **Complete and return the Acceptance Form**: Complete the Acceptance Form and, if applicable, the Specified Holder Certificate which accompany this Offer Document in accordance with the instructions on the Acceptance Form and, if applicable, the Specified Holder Certificate. You must return the completed Acceptance Form and, if applicable, the Specified Holder Certificate in accordance with paragraph 4.4 so that it is received by us by no later than 11.59pm on the Closing Date.

4.4 You may return your Acceptance Form and, if applicable, the Specified Holder Certificate to us by email, post or hand delivery to:

(a) **By email**:

Email a scanned copy to: tkoacceptances@computershare.co.nz

If you do this, please use "Bremworth Limited Acceptance" as the subject line of the email for easy identification.

(b) **By post**:

Mangawhai Collective Limited
c/- Computershare Investor Services Limited
Private Bag 999045
Victoria Street West
Auckland 1142
New Zealand

(c) **By hand delivery**:

Mangawhai Collective Limited
c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road,
Takapuna,
Auckland, 0622

Neither we nor the Registrar will provide you with any acknowledgement of receipt of your acceptance of the Offer, including any online acceptance, Acceptance Form and, if applicable, the Specified Holder Certificate.

If you hold Shares on behalf of other persons

4.5 If you hold your Shares on behalf of more than one person then you are a "**Specified Holder**" and you **MUST** complete the Specified Holder Certificate for the Offer and return it to us with your Acceptance Form in accordance with paragraph 4.4, so as to be received by us by no later than 11.59pm on the Closing Date. If you fail to do so, your acceptance of the Offer is invalid (including for the purposes of paragraphs 6, 7 and 9). We will provide your Specified Holder Certificate to the person who administers Bremworth's share register, for the purposes of rule 14B(b) of the Takeovers Code.

4.6 Paragraph 4.5 applies regardless of:

(a) whether the holdings are direct or indirect;

(b) whether you are a custodian or not; or

(c) the particular arrangements between you and the person on whose behalf you hold Shares.

For further information on whether you need to complete and return a Specified Holder Certificate, see the 'Questions and Answers' section of the Specified Holder Certificate.

4.7 You do not need to complete and return a Specified Holder Certificate if you hold Shares for yourself or on behalf of only one other person.

Acceptance Forms and Specified Holder Certificates

4.8 If we receive an Acceptance Form and/or Specified Holder Certificate after the Closing Date which bears a postmark or other evidence of postage or despatch on or prior to 11.59pm on the Closing Date, that Acceptance Form and/or Specified Holder Certificate will be deemed to have been received by us prior to 11.59pm on the Closing Date (including for the purposes of the condition in paragraph 7).

4.9 If you lose or damage your Acceptance Code for online acceptances, Acceptance Form and/or Specified Holder Certificate, please request another one from the Registrar at the contact details set out in paragraph 4.4, or by calling 0800 991 101 (toll free within New Zealand) or +64 9 488 8794.

4.10 If you complete and return your Acceptance Form but do not specify a number of Shares or you specify a number that is greater than your holding of Shares, you will be deemed to have accepted the Offer for all of your Shares.

4.11 We may, in our discretion:

(a) treat any online acceptance or Acceptance Form as valid even if that online acceptance or Acceptance Form is not accompanied by your relevant CSN/Holder Number, does not comply with any instructions on the online acceptance website or Acceptance Form (as applicable), or is otherwise irregular;

(b) rectify any errors in, or omissions from, any online acceptance or Acceptance Form to enable that form or online acceptance to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of Shares to us (including inserting or correcting details and filling in any blanks); or

(c) subject to the Takeovers Code:

(i) treat any Specified Holder Certificate as valid even if that Specified Holder Certificate does not comply with any instructions on the Specified Holder Certificate; and

(ii) rectify any errors in, or omissions from, any Specified Holder Certificate to enable that certificate to comply with rules 14B and 14D of the Takeovers Code and to facilitate the taking up of Shares in accordance with rule 14E of the Takeovers Code and paragraph 6.

4.12 We will determine, in our discretion, all questions about online acceptances, Acceptance Forms, Specified Holder Certificates and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of the Offer. Our determination will be final and will bind you and all other persons. You may not challenge or appeal that determination.

5. KEY TERMS OF THE OFFER

Who may accept the Offer

5.1 The Offer is made to all holders of Shares in Bremworth and is open for acceptance in accordance with its terms by each such person, whether or not you acquired Shares before, on or after the Offer Date.

Acceptance of the Offer and your agreement to sell your Shares

5.2 You may accept the Offer for some or all of your Shares. Your acceptance may be subject to scaling, as set out in paragraph 6.

5.3 The number of Shares that you may sell to us under the Offer will be determined by reference to the number of Shares that you hold at 11.59pm on the Closing Date, as recorded in Bremworth's share register.

5.4 If you accept the Offer you create a binding contract with us. You agree to sell, and we agree to purchase, the Shares for which you accept the Offer and all Entitlements attaching to those Shares on the terms, and subject to the conditions, of the Offer (including the scaling provisions in paragraph 6) and the provisions of the Takeovers Code.

5.5 Your acceptance of the Offer is irrevocable. You may not withdraw your acceptance, whether or not we have varied the Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance if we do not pay you within a specified period). You may, however, be released from the obligations arising from acceptance of the Offer in the limited circumstances set out in paragraph 5.18.

5.6 Your acceptance of the Offer must be free of any and all amendments, restrictions, or conditions of any nature whatsoever ("**Condition of Acceptance**"). If you attempt or purport to impose any Condition of Acceptance, it will be void and of no effect and we will be entitled to treat your acceptance as a valid and binding acceptance of the Offer free and clear of any Condition of Acceptance. The conditions set out in paragraphs 7 and 8.1 are not Conditions of Acceptance.

Conditions of the Offer

5.7 The Offer is subject to the conditions set out in paragraphs 7 and 8.1. We will buy the Shares that we are to take up from you under the Offer only if each of those conditions is satisfied or waived by us, to the extent capable of waiver, and we declare the Offer unconditional.

5.8 The latest date on which we can declare the Offer unconditional is 10 working days after the Closing Date (excluding, for this purpose, any extension of the Offer beyond the maximum period under rule 24C of the Takeovers Code) ("**Condition Date**").

5.9 As a consequence:

(a) if the Offer is not extended and the Offer period ends on the Initial Closing Date, then the Condition Date is **[Initial Closing Date + 10 working days]**;

(b) if the Offer is extended (excluding any extension of the Offer beyond the maximum period under rule 24C of the Takeovers Code), the Condition Date will be 10 working days after the end of the extended Offer period. If we extend the Offer period, we will specify in our variation notice the new Condition Date.

5.10 We may, subject to paragraphs 8.3 and 8.5 and the Takeovers Code, invoke a condition of the Offer at any time prior to 11.59pm on the Condition Date. If the Offer is not declared unconditional, or the outstanding conditions to it are not satisfied or waived (to the extent capable of waiver) by us by 11.59pm on the Condition Date, then the Offer will lapse and paragraph 5.18 will apply.

Your obligations on acceptance of the Offer

5.11 Legal and beneficial ownership of, and title to, the Shares which we take up from you under the Offer and the Entitlements attaching to those Shares will pass and transfer to us, free of security interests, mortgages, options, liens, charges, encumbrances or other adverse interest of any nature

("**Encumbrances**") on payment of the Offer Price for your Shares in accordance with paragraphs 3.1 and 9.

5.12 You must, on request by us, provide to us or Bremworth's share registrar satisfactory evidence of your entitlement to Shares for which you have accepted, or wish to accept, the Offer and/or the full and immediately effective release and discharge of any and all Encumbrances over those Shares. We may treat your acceptance as invalid if you do not comply with your obligations under this paragraph, and we are not required to notify you that we have done so.

5.13 You must not, and must not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in or control over any or all of the Shares for which you accept the Offer, except for acceptance of the Offer. For the avoidance of doubt, nothing in this paragraph 5.13 or any other term of the Offer confers on us any control over the voting rights attaching to your Shares unless and until ownership and title to those Shares passes to us under paragraph 5.11.

5.14 You irrevocably authorise and instruct Bremworth and Bremworth's share registrar to refuse to register any transfer of any or all of the Shares for which you accept the Offer prior to the time at which:

(a) legal and beneficial title and ownership of the Shares which we take up from you under the Offer passes to us under paragraph 5.11; or

(b) you are released from your obligations under paragraph 5.18.

You agree that Bremworth and Bremworth's share registrar may rely on the authorisation set out in this paragraph, even if you attempt to revoke your authorisation.

Your warranties to us

5.15 By completing an online acceptance or the Acceptance Form and accepting the Offer, you represent and warrant to us that:

(a) you are the sole legal and beneficial owner of the Shares for which you accept the Offer or the sole legal owner of those Shares, and, in either case, you are entitled to deal with the Shares for which you accept the Offer and you have all necessary power, capacity and authority to sell those Shares and accept the Offer;

(b) the online acceptance has been duly completed and submitted or the Acceptance Form has been duly completed and executed and is binding on you in accordance with its terms and the terms of the Offer;

(c) legal and beneficial title and ownership of the Shares that we take up from you under the Offer will pass to us in accordance with paragraph 5.11; and

(d) accepting the Offer in the manner contemplated by the online acceptance or the Acceptance Form and, if applicable, the Specified Holder Certificate will not cause us to breach any law in paying you the Offer Price for your Shares.

5.16 If you have:

(a) completed and returned a Specified Holder Certificate, you represent and warrant to us that the Specified Holder Certificate is true and correct and has been duly completed and executed; and

(b) not completed and returned a Specified Holder Certificate, you represent and warrant to us that you do not hold your Shares on behalf of more than one person and that you are not required to provide us with a Specified Holder Certificate under these Offer Terms and Conditions and the Takeovers Code.

5.17 Despite anything to the contrary in the online acceptance website, Acceptance Form or Specified Holder Certificate, if you are a joint holder of Shares (whether or not as a trustee of a trust) and the online acceptance is completed or an Acceptance Form and, if applicable, Specified Holder Certificate is signed by one or some, but not all, joint holders, then you represent and warrant to us that:

(a) the holder(s) who has/have submitted or completed the online acceptance or signed the Acceptance Form and, if applicable, Specified Holder Certificate do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not completed that online acceptance or signed that form and, if applicable, certificate, that such authority has not been revoked, and that the acceptance or form and, if applicable, certificate is binding on the joint holder(s) who has/have not submitted the online acceptance or signed the Acceptance Form and, if applicable, Specified Holder Certificate; and

(b) if you hold the relevant Shares as a trustee of a trust, the instrument constituting the trust permits the submission of the online acceptance or the execution of the Acceptance Form and, if applicable, Specified Holder Certificate in the manner in which it was submitted or executed.

All obligations will be released in certain circumstances

5.18 You will be, and we will be, released from any and all obligations arising from the Offer and/or from your acceptance of the Offer if we withdraw the Offer with the consent of the Takeovers Panel or if the Offer lapses as a result of any condition in paragraph 7 or 8.1 not being satisfied or waived (to the extent capable of waiver) by 11.59pm on the Condition Date. If the Offer is withdrawn or lapses, we may destroy all online acceptances and Acceptance Forms.

6. SCALING OF ACCEPTANCES

6.1 If you accept the Offer for the Specified Percentage of your Shares, or a lesser number of Shares, and the Offer becomes unconditional, then we will purchase all of the Shares for which you accepted the Offer. If you accept the Offer for more than the Specified Percentage of your Shares, then your acceptance may be subject to scaling in accordance with this paragraph 6.

6.2 If we receive acceptances to the Offer for an aggregate number of Shares in excess of the Specified Number, some or all Bremworth Shareholders who accepted the Offer will have done so in respect of more than the Specified Percentage of their Shares (each a "**Surplus Acceptor**" and those Shares being "**Surplus Shares**"). If this occurs then, in accordance with the Takeovers Code:

(a) we will take up from each Bremworth Shareholder who accepted the Offer the lesser of:

(i) the number of Shares that represents the Specified Percentage of the Shares held by that Bremworth Shareholder; or

(ii) the number of Shares in respect of which that Bremworth Shareholder has accepted the Offer; and

(b) if the number of Shares that we acquire under paragraph (a) is less than the Specified Number, then we will take up further Shares from each Surplus Acceptor. The further number of Shares to be taken up from each Surplus Acceptor is the number of Shares which bears the same proportion to that Surplus Acceptor's Surplus Shares, as the balance of the Shares that is required by us to acquire the Specified Number bears to the total of all of the Surplus Acceptors' Surplus Shares.

6.3 If we receive one or more Specified Holder Certificates, we will take up Shares in accordance with rule 14E of the Takeovers Code and paragraph 6.2 will apply accordingly. In broad terms, rule 14E provides that where a Specified Holder holds Shares on behalf of more than one person (each such person being a "**Specified Person**"), in certain circumstances we must treat the Specified Person (and not the Specified Holder) as the Surplus Acceptor for the purposes of scaling calculations. For example, a Specified Person will be treated as a Surplus Acceptor where that Specified Person accepts the Offer (through the Specified Holder) for more than the Specified Percentage of the Shares held by the Specified Holder on behalf of the Specified Person.

6.4 Notwithstanding paragraphs 6.1 and 6.2, if we waive the condition in paragraph 7(a) and declare the Offer unconditional at a level that results in us holding or controlling more than 50% but less than the percentage specified in paragraph 7(a) of the voting rights in Bremworth, no scaling of acceptances will occur and we will acquire from each accepting Bremworth Shareholder all of the Shares in respect of which they accepted the Offer, regardless of whether those Shares exceed the Specified Percentage of that Bremworth Shareholder's holding.

7. MINIMUM ACCEPTANCE CONDITION

The Offer and any contract arising from acceptance of it are conditional on us receiving acceptances to the Offer by no later than 11.59pm on the Closing Date that when taken together with the Shares already held or controlled by us will, on the Offer being declared unconditional and the Shares being transferred to us, result in us holding or controlling:

(a) not less than 55% of the voting rights in Bremworth; or

(b) if Mangawhai Collective waives the condition in paragraph (a) (which it may do in its discretion), more than 50% of the voting rights in Bremworth.

8. FURTHER CONDITIONS OF THE OFFER

8.1 The Offer and any contract arising from acceptance of it are subject to the conditions that, except as otherwise agreed in writing by us, during the period on and from the Notice Date until the Condition Date:

(a) no dividends, bonuses, other payments or "distributions" (as that term is defined in the Companies Act 1993) of any nature (including, without limitation, any share buybacks) have been or will be authorised, declared, paid, or made, on or in respect of, any of the:

(i) Shares; or

(ii) other Financial Products (as defined in paragraph (b)) issued by Bremworth or a subsidiary of Bremworth (together, the "**Group**"), except for a dividend, bonus, payment or distribution made by one member of the Group to Bremworth or to another member of the Group that is wholly owned by Bremworth;

(b) no shares, options, warrants, performance rights, other equity securities, securities that are convertible into or exchangeable for equity securities, or other financial products of any nature (including rights or interests in any Shares) of Bremworth or any member of the Group ("**Financial Products**"), have been or will be issued, agreed to be issued, or made the subject of any option or right to subscribe, except for the issue of Shares on exercise or vesting of the Options and/or Performance Rights or the issue of Financial Products by one member of the Group to Bremworth or to another member of the Group that is wholly owned by Bremworth;

(c) there is no change to, and no agreement to change, the capital of Bremworth, including the reclassification, consolidation, subdivision, combination, redemption, repurchase or cancellation of any Shares or other Financial Products;

(d) there is no alteration of the rights, benefits, entitlements and restrictions attaching to any of the Shares or other Financial Products (if any) of any member of the Group;

(e) no:

(i) action, claim, litigation, prosecution or other form of proceeding (including arbitration or alternative dispute resolution); or

(ii) determination, order, injunction, inquiry, action or investigation of or by a Court, regulatory body or government agency,

that:

(iii) is material to the Group, taken as a whole; and

(iv) was not publicly disclosed to NZX by Bremworth before the Notice Date,

is made, continued, notified, commenced or issued against, or (in respect of sub-paragraph (i)) by, any member of the Group;

(f) no:

(i) action, claim, litigation, prosecution or other form of proceeding (including arbitration or alternative dispute resolution); or

(ii) determination, order, injunction, inquiry, action or investigation by a Court, regulatory body or government agency,

is notified, commenced, made or issued against any member of the Group or us that restrains, prohibits, materially impedes, or materially adversely impacts the Offer or our ability to proceed with and obtain the benefits of the Offer (or is reasonably likely to do any of those things);

(g) the businesses of each member of the Group are carried on, in all respects which are material to the Group taken as a whole, in the normal and ordinary course;

(h) without limiting paragraph (g), except in the ordinary course of business, no member of the Group (separately or together):

(i) makes, undertakes or agrees to any unusual or abnormal payments, commitments or liabilities (including contingent liabilities) that are material or could be material to the

Group taken as a whole, and no member of the Group makes any unusual payment of income tax;

(ii) disposes of, purchases, tenders or bids for, transfers, leases, grants or permits any Encumbrance over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in a material asset, business, operation, property or subsidiary (or agrees, including agreeing to materially vary any agreement, to do any of these things or makes an announcement in respect of any of them), that is material to the Group taken as a whole, except for conduct that is solely between:

(A) Bremworth and a member of the Group that is wholly owned by Bremworth; or

(B) two or more members of the Group that are wholly owned by Bremworth;

(iii) undertakes or commits to any capital expenditure over $150,000 (in aggregate) that, as at the Notice Date, had not been approved by the Board or contractually committed to by the member of the Group; and

(iv) enters into, materially varies, or terminates:

(A) any onerous, long term or material contract, commitment or arrangement that is material to the Group taken as a whole; or

(B) a major transaction (as defined in section 129(2) of the Companies Act 1993), except for a major transaction that is solely between: (1) Bremworth and a member of the Group that is wholly owned by Bremworth; or (2) two or more members of the Group that are wholly owned by Bremworth;

(i) no resolution is passed for an amalgamation of any member of the Group and no member of the Group agrees to implement, is involved in, or seeks any Court orders or shareholder approvals in respect of, any merger or scheme of arrangement;

(j) no member of the Group enters into, materially varies, waives compliance with any material provision of, or terminates, an agreement or arrangement, or completes or settles any agreement or arrangement, to which NZX Listing Rule 5.1 or 5.2 applies, or would apply but for the granting of a waiver or ruling by NZX;

(k) there is no alteration to the constitutional documents of any member of the Group or to any agreement under which any Shares or other Financial Products have been issued by any member of the Group, other than amendments that are of a formal or technical, and not substantive, nature or amendments that are required to comply with law or the NZX Listing Rules;

(l) no member of the Group:

(i) changes the remuneration, or any of the terms of employment or engagement, of any director, employee or contractor for personal services except for changes made in accordance with established review policies, or otherwise made in the ordinary course of business consistent with past practices, and there is no agreement to make any of those changes;

(ii) commences the employment or engagement of any director, employee or contractor for personal services for annual remuneration in excess of $100,000, except for the purposes of filling a vacant position;

(m) no liquidator, receiver, receiver and manager, statutory manager, voluntary administrator or similar official is appointed in respect of any member of the Group or any of its assets and no other actions to appoint such a person are announced;

(n) in respect of any financing or loan arrangement, agreement or instrument under which a member of the Group has obtained a loan, debt financing facility or other financial accommodation and any related security arrangements ("**Financing Arrangements**"), no member of the Group:

(i) breaches any obligation or covenant, unless:

(A) the breach is remedied in accordance with the relevant cure rights under the Financing Arrangement; and

(B) the remedy, and any related arrangements with the counterparty or counterparties to the Financing Arrangement, do not result in material cost to, and are not otherwise materially adverse to, the Group taken as a whole;

(ii) relies on any waiver or amendment from a counterparty or from counterparties to a Financing Arrangement to avoid the breach or potential breach of any obligation or covenant under the Financing Arrangement, unless:

(A) the waiver or amendment extends until the earlier of the end of the term of the Financing Arrangement and the date which is two months after the Closing Date; and

(B) the waiver or amendment, and any related arrangements with the counterparty or counterparties to the Financing Arrangement, do not result in material cost to, and are not otherwise materially adverse to, the Group taken as a whole;

(iii) does or omits to do any act, matter or thing that results, or is reasonably likely to result (including by the passing of time), in an event of default, potential event of default, or event of review occurring, unless:

(A) the event of default, potential event of default, or event of review is remedied in accordance with the relevant cure rights under the Financing Arrangement; and

(B) the remedy, and any related arrangements with the counterparty or counterparties to the Financing Arrangement, do not result in material cost to, and are not otherwise materially adverse to, the Group taken as a whole;

(iv) does or omits to do any act, matter or thing that results in the obligation to pay any amount under a Financing Arrangement being accelerated, except for a payment that satisfies the requirements in sub-paragraph (i), (ii) or (iii) (as applicable); or

(v) permanently reduces the facility limits, or amount of debt, available under any Financing Arrangements ahead of a maturity date;

(o) there not having occurred any events, circumstances or conditions of the nature referred to in paragraphs (a) to (n) (ignoring, for this purpose, any materiality or similar qualifications therein) which (while not causing a failure of any of the conditions set out in any such paragraphs), when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in such paragraphs (ignoring, for this purpose, any materiality or similar qualifications therein) that have occurred, mean that the overall impact of all such aggregated events, changes, circumstances or conditions taken as a whole is materially adverse, or could be materially adverse, to the Group taken as a whole;

(p) no board resolution or shareholders' resolution of any member of the Group is passed to do or authorise the doing of any act, matter or thing referred to in any of paragraphs (a) to (n);

(q) no member of the Group increases its holding or control of voting rights in a company which is a "code company" for the purposes of the Takeovers Code where, after that increase, the Group and its "associates" (as that term is defined in rule 4 of the Takeovers Code) in aggregate hold or control more than 20% of the voting rights in that code company;

(r) no member of the Group is, or will be, under any obligation to make any payment or provide any consideration to any of its directors, employees or contractors for personal services in the event of any member of the Group becoming our subsidiary or under our control, which is material in the context of the Group taken as a whole;

(s) there is no person exercising, purporting to exercise or stating an intention to exercise any rights or refusing to give any required waiver or consent under any provision of any agreement, arrangement or other instrument to which any member of the Group is a party, or by or to which any member of the Group or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of the Group taken as a whole, in:

    (i) any such agreement, arrangement or other such instrument being terminated or modified or any action being taken or arising thereunder; or

    (ii) the interest of any member of the Group in any firm, joint venture, trust, corporation or other entity or unincorporated body (or any arrangements relating to such interest) being terminated or modified or required to be transferred or offered for sale;

(t) there not being or having occurred:

    (i) a natural disaster, accident, change of law or regulation, financial crisis, epidemic or pandemic, war, or act of terrorism; or

    (ii) any other event, change, circumstance, or condition that has had, or could reasonably be expected to have,

    a material adverse effect on the business, financial or trading position, assets (including contractual rights) or liabilities, profitability or prospects of the Group taken as a whole.

Nature of the conditions of the Offer

8.2 Each condition in paragraphs 7 and 8.1 is a separate and independent condition, and is solely for our benefit. We may waive any or all of those conditions (except for the condition in paragraph 7(b), and for avoidance of doubt, we may waive the condition in paragraph 7(a)), in whole or in part, and on any terms, in our discretion. If we waive a condition, in whole or in part, the waiver will apply only in accordance with its terms, and will not operate as a waiver of or consent to any similar matter or thing. You have no right to waive any condition.

8.3 Where any condition set out in paragraph 8.1 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is adverse or not, is reasonable or not, is onerous or not, is long term or not, is normal or not, is abnormal or not, is usual or not, is unusual or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical (and not substantive) nature or not, or any similar determination is required in relation to any such condition, before the condition may be invoked, such determination must (unless the determination does not depend on our judgement or control or the judgement or control of any of our associates) be made by a suitably qualified expert nominated by us who is independent of, and not an associate of, us.

The Offer will only proceed if it becomes unconditional in all respects

8.4 The Offer will only proceed, and you will only be paid for your Shares which we are to take up from you under the Offer, if each of the conditions set out in paragraphs 7 and 8.1 are satisfied or waived by us (to the extent capable of waiver) and we declare the Offer unconditional. If this does not occur, the Offer will lapse and paragraph 5.18 will apply.

When we will not rely on a condition

8.5 We will not allow the Offer to lapse:

(a) in unreasonable reliance on a condition of the Offer; or

(b) in reliance on a condition of the Offer that restricts Bremworth's activities in the ordinary course of Bremworth's business during the period commencing on the Notice Date (being the date on which we gave a takeover notice to Bremworth under rule 41 of the Takeovers Code) and ending on the Condition Date.

9. HOW WE WILL SETTLE THE OFFER AND PAY YOU

9.1 We will pay you the Offer Price for your Shares that we take up from you under the Offer in accordance with paragraph 3 and this paragraph 9 if:

(a) we declare the Offer unconditional;

(b) your online acceptance or Acceptance Form is in order (or we rectify any errors or omissions from the online acceptance or Acceptance Form or otherwise accept your online acceptance or Acceptance Form as valid under paragraph 4.11); and

(c) if applicable, your Specified Holder Certificate is received and is in order (or we rectify any errors or omissions from the Specified Holder Certificate or otherwise accept your Specified Holder Certificate as valid under paragraph 4.11).

9.2 We will pay you for your Shares by making an electronic funds transfer to the New Zealand dollar account with the New Zealand registered bank identified in your online acceptance or Acceptance Form. If your registered address is not in New Zealand, you can elect to be paid by electronic funds transfer in a currency other than New Zealand dollars using InvestorPay by following the requirements for such a payment set out in the Acceptance Form.

9.3 However, if:

(a) you do not provide us with details of a New Zealand dollar account with a New Zealand registered bank;

(b) your desired account is not a New Zealand dollar account with a New Zealand registered bank; or

(c) the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account,

we may deem the Acceptance Form invalid or we may choose to pay the Offer Price to you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Bremworth's share registrar (such as for dividend payments) which is known to us.

9.4 If we choose to make payment to you in accordance with paragraph 9.3:

(a) we are not obliged to notify you that we have done so; and

(b) we will have no liability to you for our choice to do so.

9.5 In no circumstances will we be liable to you for interest on any payment due to you.

10. NOTICES

10.1 Notices that we give to Bremworth, the Takeovers Panel and NZX:

(a) declaring this Offer unconditional;

(b) advising that the Offer is withdrawn in accordance with the Takeovers Code; and

(c) advising that the Offer has lapsed in accordance with its terms or the Takeovers Code,

will, in each case, be deemed to be notice to you and all other offerees when so given, and will be deemed to be given on the day of notification to NZX.

10.2 Notice of any variation of the Offer will be sent to Bremworth, the Takeovers Panel, NZX and, except where not required in accordance with the Takeovers Code, to you and each other offeree under the Offer.

11. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS

Takeovers Code information

11.1 Further information relating to the Offer, as required by Schedule 1 to the Takeovers Code, is set out in Schedule One and forms part of this Offer Document.

Interpretation

11.2 In this Offer Document:

(a) except if expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;

(b) references to amounts of money are to New Zealand currency and to times are to New Zealand time;

(c) headings are for convenience only and do not affect the interpretation of this Offer Document or any online acceptance, Acceptance Form or Specified Holder Certificate;

(d) the singular includes the plural and vice versa;

(e) "include" or any form of that word is to be construed as if followed by "without limitation";

(f) a reference to "you" is to the person who holds Shares;

(g) if you hold your Shares jointly (whether or not as trustee of a trust), unless otherwise expressly stated a reference to you is a reference to all joint holders together;

(h) a reference to our discretion means our sole and absolute discretion;

(i) other than the Specified Percentage or as otherwise specified, all percentages are rounded to two decimal places; and

(j) a reference in paragraph 8 to a "subsidiary" includes a partnership, unincorporated joint venture or other unincorporated body which is directly or indirectly controlled by Bremworth or in respect of which a member of the Group is the beneficial owner of, or is entitled to, more than 50% of the economic rights or interests.

Takeover laws prevail

11.3 If there is an inconsistency between the terms and conditions of the Offer and the provisions of the Takeovers Act or the Takeovers Code, the provisions of the Takeovers Act or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

Documents and transfers are at your risk

11.4 All electronic funds transfers, online acceptances, Acceptance Forms, Specified Holder Certificates and other documents to be delivered, sent, submitted, or transferred by or to you will be delivered, sent, submitted or transferred at your own risk.

Variation of the Offer

11.5 We may vary the Offer in accordance with rule 27 of the Takeovers Code or any exemption granted by the Takeovers Panel under section 45 of the Takeovers Act.

Acceptance Form is part of the Offer

11.6 The provisions set out in the online acceptance website and the Acceptance Form are part of the terms of the Offer. The acceptance provisions of the online acceptance website and the Acceptance Form sent with this Offer Document are the same, except for differences that reflect practical distinctions between a website and a form.

Privacy and Personal Information

11.7 We and our related entities and their respective directors, officers, employees, service providers and advisers may collect personal information about you in the process of the Offer ("**Personal Information**"). Such Personal Information may include your name, contact details, and holdings of equity securities in Bremworth.

11.8 The primary purpose of the collection of Personal Information is to assist us to make the Offer and to give effect to these Offer Terms and Conditions. Personal Information may be stored in hard copy form or electronic form, including with third party data storage facilities and in cloud storage located inside or outside New Zealand.

11.9 Personal Information may be disclosed to the Registrar, print and mail service providers, members of the Group, our related entities, and to service providers and advisers to the Group or us and our related entities.

11.10 You may have certain rights to access Personal Information that has been collected. If you wish to do so, you should contact the Registrar in the first instance. Our contact details and the contact details for the Registrar are set out in the Directory.

Governing law and jurisdiction

11.11 The Offer and any contract arising from acceptance of it are governed by, and must be construed in accordance with, the laws of New Zealand.

11.12 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.

Schedule One: Takeovers Code Information

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at **[14 August]** 2026 (the "**Notice Date**"). **[Note: "Notice Date" will become the "Offer Date" in the final offer.]**

1. DATE

1.1 The Offer is dated **[ ]** 2026.

2. OFFEROR AND ITS DIRECTORS

2.1 The name of the offeror is Mangawhai Collective Limited ("**Mangawhai Collective**"), and its postal address is: Walker Wayland Auckland Limited, Level 14, 88 Shortland Street, Auckland Central, Auckland 1010, New Zealand.

2.2 Its electronic address is: mcshareoffer@wwauckland.co.nz.

2.3 The sole director of Mangawhai Collective is David McDougall Ferrier.

2.4 Mangawhai Collective and David McDougall Ferrier will each become the controller of an increased percentage of voting securities in Bremworth as a result of any acquisition made under the Offer.

3. TARGET COMPANY

3.1 The name of the target company is Bremworth Limited ("**Bremworth**").

4. OFFER TERMS

4.1 All of the terms and conditions of the Offer are set out in this Offer Document to which this schedule is attached.

5. PARTICULARS OF VOTING SECURITIES SOUGHT

5.1 The table below sets out the particulars of the Shares sought by Mangawhai Collective under the Offer:

	Number of Shares	Percentage of all Shares[2]
Shares that Mangawhai Collective would hold or control after successful completion of the Offer (provided that the 55% minimum acceptance condition in paragraph 7(a) of the Offer Terms and Conditions is satisfied).	37,999,151.1681	55%
Shares that Mangawhai Collective would hold or control if Mangawhai Collective receives acceptances only in respect of the minimum number of Shares required to satisfy the	34,544,683.1681	50%

[2] All percentages are calculated based on the relevant number of Shares being divided by 69,089,365, being the total number of Shares on issue on the Notice Date (multiplied by 100 and rounded to five decimal places).

	Number of Shares	Percentage of all Shares[2]
minimum acceptance condition (provided that the 55% minimum acceptance condition in paragraph 7(a) of the Offer Terms and Conditions is waived by Mangawhai Collective but Mangawhai Collective satisfies the non-waivable minimum acceptance condition in paragraph 7(b) of the Offer Terms and Conditions).		
Shares that Mangawhai Collective already holds or controls.	13,633,842.1681	19.73363%
Shares sought by Mangawhai Collective.	24,365,309[3] (i.e., the Specified Number)	43.93667% (i.e., the Specified Percentage)
The aggregate of the number of Shares that Mangawhai Collective would hold or control after successful completion of the Offer (provided that the 55% minimum acceptance condition in paragraph 7(a) of the Offer Terms and Conditions is satisfied) together with the number of Shares held or controlled by Mangawhai Collective's associates.	37,999,151.1681	55%

5.2 The numbers and percentages in the table above are calculated based on the following assumptions:

(a) Shares are the only class of voting security in Bremworth;

(b) there are 69,089,365 Shares on issue; and

(c) there is no change in the number of Shares on issue in the period between the Notice Date and successful completion of the Offer.

6. OWNERSHIP OF EQUITY SECURITIES OF BREMWORTH

6.1 The table below sets out the number, designation and percentage of equity securities of Bremworth of any class held or controlled by:

(a) Mangawhai Collective (as offeror);

(b) any related company of Mangawhai Collective;

(c) any person acting jointly or in concert with Mangawhai Collective;

(d) any director of any of the persons described in sub-paragraphs (a) to (c) above; and

[3] The Specified Number has been rounded up to the nearest whole Share.

(e) any other person holding or controlling 5% or more of the class, to the knowledge of Mangawhai Collective.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of Class
Mangawhai Collective[4]	The offeror	13,633,842.1681[5]	Ordinary shares	19.73%
Henry Lawford Lonsdale Ferrier[6]	Person acting in concert with Mangawhai Collective	188,943.1681[7]	Ordinary shares	0.27%
Rural Aviation (1963) Limited[8]	Person holding or controlling 5% or more of Shares	4,283,821	Ordinary shares	6.20%

6.2 Except as stated in the above table, no person referred to in paragraphs 6.1(a) to 6.1(d) holds or controls equity securities of Bremworth.

6.3 No person referred to in paragraphs 6.1(a) to 6.1(d) has a relevant interest in a derivative for which the underlying is one or more equity securities in Bremworth.

7. TRADING IN BREMWORTH EQUITY SECURITIES

7.1 The table set out in the Appendix to this Schedule One contains details of the acquisition or disposition of equity securities of Bremworth by persons referred to in paragraphs 6.1(a) to 6.1(d) above during the six month period before the Notice Date.

7.2 Except as stated in the table in the Appendix to this Schedule One, no person referred to in paragraphs 6.1(a) to 6.1(d) has, during the six month period before the Notice Date, acquired or disposed of:

(a) any equity securities of Bremworth; or

(b) a relevant interest in a derivative for which the underlying is one or more equity securities of Bremworth.

[4] Mangawhai Collective controls the ordinary shares held by Henry Lawford Lonsdale Ferrier.
[5] The number of equity securities held or controlled by Mangawhai Collective includes the total number of equity securities held or controlled by Henry Lawford Lonsdale Ferrier.
[6] Henry Lawford Lonsdale Ferrier is the son of David McDougall Ferrier and a person acting in concert with Mangawhai Collective.
[7] Henry Lawford Lonsdale Ferrier entered into a voting deed with Mangawhai Collective under which Henry Lawford Lonsdale Ferrier granted Mangawhai Collective the power to exercise, and control the exercise of, all voting rights attaching to his Shares he holds or controls. The number of equity securities held or controlled by Henry Lawford Lonsdale Ferrier is included in the total number of equity securities held or controlled by Mangawhai Collective.
[8] These details have been obtained from substantial product holder notices available at https://www.nzx.com/companies/BRW/announcements.

8. AGREEMENTS TO ACCEPT OFFER

8.1 On 8 and 9 August 2026, Mangawhai Collective entered into lock up agreements with:

(a) Rural Aviation (1963) Limited, which held or controlled 4,283,821 Shares on that date;

(b) Terence Harison, Michelle Scott and TRT Trustee Limited, who/which together held or controlled 2,591,775 Shares on that date;

(c) Suzanne Timpson and Fairlie Milne, who together held or controlled 2,402,679 Shares on that date;

(d) Matthew Timpson, who held or controlled 2,402,679 Shares on that date;

(e) Fergus Brown and F.B. Trustee Limited, who/which together held or controlled 2,000,000 Shares on that date;

(f) Anthony Timpson, who held or controlled 1,472,615 Shares on that date;

(g) Brigit Timpson, who held or controlled 1,439,504 Shares on that date;

(h) Tony Woolf, who held or controlled 1,269,666 Shares on that date;

(i) Maria Woolf, who held or controlled 1,266,668 Shares on that date;

(j) Allan Woolf, who held or controlled 1,266,666 Shares on that date;

(k) Ian Mcilraith, who held or controlled 940,000 Shares on that date;

(l) Neil Waites, who held or controlled 738,467 Shares on that date; and

(m) Maosong Zhang, who held or controlled 200,757 Shares on that date,

under which each of those Bremworth Shareholders ("**Lock Up Shareholders**") agreed to accept the Offer (the "**Lock Up Deeds**").

8.2 The material terms of the Lock Up Deeds with each Lock Up Shareholder referred to in paragraph 8.1 are as follows:

(a) that the Offer would be made:

(i) at a price of not less than $0.90 per Share; and

(ii) on terms consistent with the Lock Up Deeds and those customary for a partial takeover offer for entities listed on the NZX Main Board;

(b) subject to the Offer being made in accordance with the terms of the Lock Up Deeds and the price being within the independent adviser's value range, each Lock Up Shareholder agreed to accept, or procure the acceptance of, the Offer in respect of all of the Shares held or controlled by it within one working day after the date on which the independent adviser's report is released to NZX;

(c) each Lock Up Shareholder agreed that, unless their Lock Up Deed is terminated, it 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 its Shares to any other person (except to accept the Offer);

(d) nothing in the Lock Up Deeds confers on Mangawhai Collective the ability or right to hold or control the voting rights attaching to the Shares, and Mangawhai Collective will not become the holder or controller of those voting rights except on transfer of the Shares under the Offer; and

(e) the Lock Up Deeds will automatically terminate if:

(i) Mangawhai Collective does not make the Offer within 20 working days after the Notice Date;

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

(iii) one of the conditions of the Offer is not satisfied or waived by Mangawhai Collective by the last date for the Offer to become unconditional set out in this Offer Document.

8.3 The full terms of the Lock Up Deeds are attached to the substantial product holder notice filed by Mangawhai Collective with NZX on 9 August 2026. The substantial product holder notice is available at: https://www.nzx.com/companies/BRW/announcements.

8.4 Other than disclosed in paragraph 8.1, no person has agreed conditionally or unconditionally to accept the Offer as at the Notice Date.

9. ARRANGEMENTS TO PAY CONSIDERATION

9.1 Mangawhai Collective confirms that sufficient resources will be available to it to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under sections 47 to 53 of the Takeovers Act).

9.2 A statement setting out the rights of each holder of Shares under rule 34 of the Takeovers Code is set out in paragraph 3.2 of the Offer Terms and Conditions.

10. ARRANGEMENTS BETWEEN MANGAWHAI COLLECTIVE AND BREMWORTH

10.1 No agreement or arrangement (whether legally enforceable or not) has been made or is proposed to be made between Mangawhai Collective or any associate of Mangawhai Collective and Bremworth or any related company of Bremworth in connection with, in anticipation of, or in response to, this Offer.

11. ARRANGEMENTS BETWEEN MANGAWHAI COLLECTIVE AND DIRECTORS AND SENIOR MANAGERS OF BREMWORTH

11.1 No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Mangawhai Collective or any associate of Mangawhai Collective and any of the directors or senior managers of Bremworth or any related company of Bremworth (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, or in anticipation of, or in response to, this Offer.

12. FINANCIAL ASSISTANCE

12.1 No agreement or arrangement has been made, or is proposed to be made, under which Bremworth, or any related company of Bremworth, will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

13. INTENTIONS ABOUT MATERIAL CHANGES TO BREMWORTH

13.1 If the Offer is declared unconditional, Mangawhai Collective will become the majority shareholder in Bremworth and will seek Bremworth board representation (but has not yet made a decision on who or how many representatives it will appoint) and support Bremworth's continued success.

13.2 Mangawhai Collective proposes to work with the Bremworth Board to review Bremworth's business following completion of the Offer. Pending completion of that review, Mangawhai Collective has not yet identified any specific areas in which it would intend:

(a) any material changes to the business activities of Bremworth or its subsidiaries;

(b) material changes to material assets of Bremworth or its subsidiaries;

(c) material changes to the capital structure of Bremworth (including changes to the target company's dividend policy, raising capital, and taking on debt); or

(d) any other changes that could reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer.

However, Mangawhai Collective intends to encourage the Board to explore opportunities for Bremworth to work collaboratively with other New Zealand upstream and downstream wool industry participants, including at an operational level with a view to extracting further efficiencies, evaluating potential industry consolidation, and to increase industry participants' confidence to support and transact with Bremworth as a long term participant in the industry.

13.3 Mangawhai Collective intends to use cash available to Bremworth following the Offer for operational purposes and for the continued remediation of the Napier site.

13.4 Mangawhai Collective is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Takeovers Panel, in relation to the Offer.

14. PRE-EMPTION CLAUSES IN BREMWORTH'S CONSTITUTION

14.1 There are no restrictions contained in the constitution of Bremworth on the right to transfer Shares or which would have the effect of requiring holders of Shares to offer such Shares for purchase to members of Bremworth or another person before transferring the securities.

15. ESCALATION CLAUSES

15.1 There is no agreement or arrangement (whether legally enforceable or not) to which Mangawhai Collective or any of its related entities is a party, under which any existing holder of equity securities in Bremworth will or may receive in relation to, or as a consequence of, the Offer, any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in Bremworth will or may receive any consideration or other benefit as a consequence of the Offer.

16. CLASSES OF FINANCIAL PRODUCTS

16.1 No report is required under rule 22 of the Takeovers Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

17. CERTIFICATE

17.1 To the best of my knowledge and belief, after making proper enquiry, the information contained in or accompanying this Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Mangawhai Collective under the Takeovers Code.

DocuSigned by:

David Ferrier

318AA8EB09FF412...

David McDougall Ferrier
Sole Director, and person fulfilling the role of
Chief Executive Officer and Chief Financial
Officer of, Mangawhai Collective Limited

Appendix - Trading in Bremworth Equity Securities

Part A: Mangawhai Collective

Name	Date of transaction(s)	Class of equity security	Number of equity securities	Acquisition or disposal	Consideration per equity security[9]
Mangawhai Collective	21 July 2026	Ordinary shares	2,857,573	Acquisition[10]	Nil
Mangawhai Collective	21 July 2026	Ordinary shares	690,893	Acquisition[11]	Nil
Mangawhai Collective	21 July 2026	Ordinary shares	115,000	Acquisition[12]	Nil
Mangawhai Collective	20 July 2026	Ordinary shares	48,415	Acquisition	$0.7250
Mangawhai Collective	17 July 2026	Ordinary shares	7,544	Acquisition	$0.7250
Mangawhai Collective	16 July 2026	Ordinary shares	14,494	Acquisition	$0.7250
Mangawhai Collective	15 July 2026	Ordinary shares	149,029	Acquisition	$0.7393
Mangawhai Collective	2 June 2026	Ordinary shares	12	Acquisition	$0.7350
Mangawhai Collective	29 May 2026	Ordinary shares	29,988	Acquisition	$0.7153
Mangawhai Collective	28 May 2026	Ordinary shares	46,019	Acquisition	$0.6940
Mangawhai Collective	25 May 2026	Ordinary shares	4,946	Acquisition	$0.7399
Mangawhai Collective	22 May 2026	Ordinary shares	49	Acquisition	$0.7200

[9] If multiple transactions have occurred on the same day, the consideration per equity security will be the weighted average consideration. Amounts are rounded to four decimal places.
[10] On 21 July 2026, David McDougall Ferrier transferred beneficial ownership of 2,857,573 ordinary shares to Mangawhai Collective for nil consideration. For more details, see Part B below.
[11] On 21 July 2026, Henry Lawford Lonsdale Ferrier transferred beneficial ownership of 690,893 ordinary shares to Mangawhai Collective for nil consideration. For more details, see Part C below.
[12] On 21 July 2026, David McDougall Ferrier and Angela Margaret Nelson (as trustees of the Chancery Trust) transferred beneficial ownership of 115,000 ordinary shares to Mangawhai Collective for nil consideration. For more details, see Part D below.

Name	Date of transaction(s)	Class of equity security	Number of equity securities	Acquisition or disposal	Consideration per equity security[9]
Mangawhai Collective	21 May 2026	Ordinary shares	40,005	Acquisition	$0.7148
Mangawhai Collective	20 May 2026	Ordinary shares	787,500	Acquisition	$0.8000
Mangawhai Collective	19 May 2026	Ordinary shares	70,000	Acquisition	$0.7480
Mangawhai Collective	18 May 2026	Ordinary shares	17,000	Acquisition	$0.7800
Mangawhai Collective	15 May 2026	Ordinary shares	3,000	Acquisition	$0.7500
Mangawhai Collective	14 May 2026	Ordinary shares	48,960	Acquisition	$0.7409
Mangawhai Collective	13 May 2026	Ordinary shares	24,458	Acquisition	$0.7139
Mangawhai Collective	11 May 2026	Ordinary shares	30,000	Acquisition	$0.7340
Mangawhai Collective	8 May 2026	Ordinary shares	60,000	Acquisition	$0.7115
Mangawhai Collective	6 May 2026	Ordinary shares	14,607	Acquisition	$0.7200
Mangawhai Collective	1 May 2026	Ordinary shares	189,066	Acquisition	$0.6898
Mangawhai Collective	28 April 2026	Ordinary shares	260,354	Acquisition	$0.7368
Mangawhai Collective	1 April 2026	Ordinary shares	1,000	Acquisition	$0.7899
Mangawhai Collective	31 March 2026	Ordinary shares	10,000	Acquisition	$0.7958
Mangawhai Collective	27 March 2026	Ordinary shares	20,000	Acquisition	$0.7904
Mangawhai Collective	25 March 2026	Ordinary shares	14,500	Acquisition	$0.7746

Name	Date of transaction(s)	Class of equity security	Number of equity securities	Acquisition or disposal	Consideration per equity security[9]
Mangawhai Collective	20 March 2026	Ordinary shares	50,000	Acquisition	$0.7676
Mangawhai Collective	12 March 2026	Ordinary shares	4,515	Acquisition	$0.6995
Mangawhai Collective	4 March 2026	Ordinary shares	100,000	Acquisition	$0.7559
Mangawhai Collective	3 March 2026	Ordinary shares	2,000	Acquisition	$0.7500
Mangawhai Collective	2 March 2026	Ordinary shares	586,731	Acquisition	$0.7546
Mangawhai Collective	27 February 2026	Ordinary shares	7,147,241	Acquisition	$0.8000

Part B: David McDougall Ferrier[13]

Name	Date of transaction(s)	Class of equity security	Number of equity securities	Acquisition or disposal	Consideration per equity security[5]
David McDougall Ferrier	21 July 2026	Ordinary shares	2,857,573	Disposal[14]	Nil
David McDougall Ferrier	11 February 2026	Ordinary shares	47,151	Acquisition	$0.6800
David McDougall Ferrier	10 February 2026	Ordinary shares	12,849	Acquisition	$0.6750

[13] David McDougall Ferrier is the sole director of Mangawhai Collective.
[14] On 21 July 2026, David McDougall Ferrier transferred beneficial ownership of 2,857,573 ordinary shares to Mangawhai Collective for nil consideration. For more details, see Part A above.

Part C: Henry Lawford Lonsdale Ferrier[15]

Name	Date of transaction(s)	Class of equity security	Number of equity securities	Acquisition or disposal	Consideration per equity security[5]
Henry Lawford Lonsdale Ferrier	21 July 2026	Ordinary shares	690,893	Disposal[16]	Nil
Henry Lawford Lonsdale Ferrier	28 April 2026	Ordinary shares	32,882	Acquisition	$0.7250
Henry Lawford Lonsdale Ferrier	23 April 2026	Ordinary shares	6,470	Acquisition	$0.7275
Henry Lawford Lonsdale Ferrier	22 April 2026	Ordinary shares	24,020	Acquisition	$0.6980
Henry Lawford Lonsdale Ferrier	21 April 2026	Ordinary shares	15,000	Acquisition	$0.6694
Henry Lawford Lonsdale Ferrier	20 April 2026	Ordinary shares	47,500	Acquisition	$0.6732
Henry Lawford Lonsdale Ferrier	17 April 2026	Ordinary shares	5,000	Acquisition	$0.6950
Henry Lawford Lonsdale Ferrier	16 April 2026	Ordinary shares	40,000	Acquisition	$0.6940
Henry Lawford Lonsdale Ferrier	15 April 2026	Ordinary shares	25,000	Acquisition	$0.6950
Henry Lawford Lonsdale Ferrier	14 April 2026	Ordinary shares	45,000	Acquisition	$0.6751
Henry Lawford Lonsdale Ferrier	10 April 2026	Ordinary shares	57,136	Acquisition	$0.6753

[15] Henry Lawford Lonsdale Ferrier is the son of David McDougall Ferrier and a person acting in concert with Mangawhai Collective.
[16] On 21 July 2026, Henry Lawford Lonsdale Ferrier transferred beneficial ownership of 690,893 ordinary shares to Mangawhai Collective for nil consideration. For more details, see Part A above.

Part D: David McDougall Ferrier and Angela Margaret Nelson as trustees of the Chancery Trust

Name	Date of transaction(s)	Class of equity security	Number of equity securities	Acquisition or disposal	Consideration per equity security[5]
David McDougall Ferrier and Angela Margaret Nelson as trustees of the Chancery Trust	21 July 2026	Ordinary shares	115,000	Disposal[17]	Nil
David McDougall Ferrier and Angela Margaret Nelson as trustees of the Chancery Trust	8 June 2026	Ordinary shares	95,850	Acquisition	$0.7531
David McDougall Ferrier and Angela Margaret Nelson as trustees of the Chancery Trust	3 June 2026	Ordinary shares	4,150	Acquisition	$0.7531
David McDougall Ferrier and Angela Margaret Nelson as trustees of the Chancery Trust	17 March 2026	Ordinary shares	15,000	Acquisition	$0.7643

[17] On 21 July 2026, David McDougall Ferrier and Angela Margaret Nelson (as trustees of the Chancery Trust) transferred beneficial ownership of 115,000 ordinary shares to Mangawhai Collective for nil consideration. For more details, see Part A above.

GLOSSARY

Acceptance Form	the acceptance form, enclosed with the Offer Document, to be used to accept the Offer for your Shares
Board	the Board of Directors of Bremworth
Bremworth	Bremworth Limited
Bremworth Shareholder	a holder of one or more Shares
Closing Date	has the meaning given to that term in paragraph 1.5 of the Offer Terms and Conditions
Condition Date	has the meaning given to that term in paragraph 5.8 of the Offer Terms and Conditions
Condition of Acceptance	has the meaning given to that term in paragraph 5.6 of the Offer Terms and Conditions
Encumbrances	has the meaning given to that term in paragraph 5.11 of the Offer Terms and Conditions
Entitlements	has the meaning given to that term in paragraph 1.3 of the Offer Terms and Conditions
Financial Products	has the meaning given to that term in paragraph 8.1(b) of the Offer Terms and Conditions
Financing Arrangements	has the meaning given to that term in paragraph 8.1(n) of the Offer Terms and Conditions
Group	has the meaning given to that term in paragraph 8.1(a)(ii) of the Offer Terms and Conditions
Initial Closing Date	has the meaning given to that term in paragraph 1.5(a) of the Offer Terms and Conditions
InvestorPay	the foreign currency payment solution product offered by Computershare provided by Hyperwallet Systems Inc, a subsidiary of PayPal Pte. Ltd.

Lock Up Deed	has the meaning given to that term in paragraph 8.1 of Schedule One of this Offer Document
Lock Up Shareholder	has the meaning given to that term in paragraph 8.1 of Schedule One of this Offer Document
Mangawhai Collective	Mangawhai Collective Limited
Notice Date	has the meaning given to that term in paragraph 1.3 of the Offer Terms and Conditions
NZX	NZX Limited or, as applicable, the main board equities market operated by NZX Limited
Offer	the partial takeover offer under the Takeovers Code by Mangawhai Collective for the Specified Percentage of the Shares not already held or controlled by Mangawhai Collective, on the terms, and subject to the conditions, set out in this Offer Document
Offer Date	has the meaning given to that term in paragraph 1.4 of the Offer Terms and Conditions
Offer Document	this document containing the Offer
Offer Price	has the meaning given to that term in paragraph 2.1 of the Offer Terms and Conditions
Offer Terms and Conditions	the terms and conditions of the Offer, commencing on page 7 of this Offer Document
Options	the **[**1,000,000**]** options issued to Gregory Russell Smith under the 'Bremworth Share Option Scheme'
Performance Rights	the **[**410,267**]** performance rights issued to Bremworth employees under Bremworth's '2022 LTI Scheme'
Personal Information	has the meaning given to that term in paragraph 11.7 of the Offer Terms and Conditions
Registrar	Computershare Investor Services Limited, which has been appointed by Mangawhai Collective as registrar in respect of the Offer (including to receive and process online acceptances and Acceptance Forms)

Share	a fully paid ordinary share in Bremworth
Specified Holder	has the meaning given to that term in paragraph 4.5 of the Offer Terms and Conditions
Specified Holder Certificate	the specified holder certificate, enclosed with the Offer Document, to be used by Specified Holders to accept the Offer on behalf of Specified Persons
Specified Number	has the meaning given to that term in paragraph 1.2 of the Offer Terms and Conditions
Specified Percentage	has the meaning given to that term in paragraph 1.1 of the Offer Terms and Conditions
Specified Person	has the meaning given to that term in paragraph 6.3 of the Offer Terms and Conditions
Surplus Acceptor	has the meaning given to that term in paragraph 6.2 of the Offer Terms and Conditions
Surplus Shares	has the meaning given to that term in paragraph 6.2 of the Offer Terms and Conditions
Takeovers Act	the Takeovers Act 1993
Takeovers Code	the takeovers code approved in the Takeovers Regulations 2000 (SR 2000/210) as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act
Takeovers Panel	the takeovers panel established under the Takeovers Act
working day	has the meaning given in section 13 of the Legislation Act 2019

DIRECTORY

Offeror

Mangawhai Collective Limited
C/- Walker Wayland Auckland Limited
Level 14, 88 Shortland Street
Auckland, 1010
New Zealand

Legal Advisers to the Offeror

Harmos Horton Lusk Limited
Level 33, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Registrar to the Offeror

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road,
Takapuna,
Auckland, 0622
New Zealand

ACCEPTANCE FORM: ORDINARY SHARES

MANGAWHAI COLLECTIVE LIMITED

PARTIAL TAKEOVER OFFER FOR ORDINARY SHARES IN

BREMWORTH LIMITED

SHAREHOLDER (TRANSFEROR)

SECURITY HOLDER DETAILS

NUMBER OF BREMWORTH LIMITED SHARES HELD AS AT [ ] 2026

CSN OR HOLDER NUMBER

TOTAL CONSIDERATION (AT $0.90 PER SHARE)

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM. YOU CAN COMPLETE YOUR ACCEPTANCE ONLINE AT WWW.TAKEOVEROFFER.CO.NZ/BREMWORTH

Please select the applicable option below to confirm the number of ordinary shares in Bremworth Limited (**Bremworth Shares**) in respect of which you accept the partial takeover offer by Mangawhai Collective Limited (**Transferee**) dated [●] (the **Offer**).

I, AS HOLDER OF THE ABOVE SHARES

☐ **ACCEPT** the Offer in respect of **ALL** of the Bremworth Shares I hold, subject to scaling.

☐ **ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Bremworth Shares, subject to scaling:

BY SIGNING THIS FORM THE TRANSFEROR HEREBY:

(a) accepts the partial takeover offer (**Offer**) dated [ ] 2026 by the Transferee for the Bremworth Shares described above held by the Transferor (subject to scaling as per the Terms and Conditions); and

(b) subject to the terms and conditions of the Offer, transfers the Transferor's Bremworth Shares to the Transferee; and

(c) as set out on the reverse of this form, appoints the Transferee as the attorney of the Transferor.

METHOD OF PAYMENT

Payment will be made by electronic transfer directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below. Note that all payments will be made in New Zealand dollars.

Method of Payment (please tick one):

☐ Please use my Existing Account Details.

Otherwise, please complete the details below.

Electronic Transfer Details: Please complete the details below:
New Zealand Bank Account:

Account Name:

Bank	Branch	Account Number	Suffix No.

Note: If your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known by us. Neither we nor Computershare have any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

OR

Paypal Service (Shareholders outside of New Zealand only)

☐ I instead intend to use the currency conversion service referred to in paragraph 10 in the Notes and Instructions for Completion

FOR AN INDIVIDUAL OR JOINT HOLDERS / ATTORNEY	FOR A COMPANY / BODY CORPORATE
Signed by the Transferor(s): ________________________________ *Signature* ________________________________ *Signature*	*Signed by the Transferor(s) by:* ________________________________ *Director* ________________________________ *Director/ Duly Authorised Person*
Dated and executed the ______________________day of ______________2026.	

Email Address	Contact Number

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation set out below.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY
IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE

____

(Insert name of Attorney(s) signing)
of

____

(Address and Occupation)

HEREBY CERTIFIES:

(a) that by a Power of Attorney dated the __________day of _______________________________the Shareholder named and described on the face of this form (the **Donor**) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Acceptance Form;

(b) that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and

(c) that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at __________________this ____________day of _________________2026

____
Signature of Attorney(s)

NOTE: Your signature does not require witnessing.

NOTES AND INSTRUCTIONS FOR COMPLETION

1. **TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with their governing legislation.

2. **METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you, you will be paid by Direct Credit to your existing nominated account already held with Computershare (if any). Overseas Transferors who do not have a New Zealand bank account can elect to receive their payment via Computershare's InvestorPay, please refer section 10 below.

3. **JOINT HOLDERS:** If the Bremworth Shares are registered in the names of joint holders, all must sign the form.

4. **BREMWORTH SHARES HELD BY SPECIFIED HOLDERS**: If your Bremworth Shares are held through a nominee or another person who holds Bremworth Shares on your behalf, advise that person that you wish to sell all or a part of your Bremworth Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to the Transferee in accordance with the instructions set out in this form.

5. **POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Computershare, then this fact must be stated under the signature of the attorney.

6. **ON COMPLETION:** Place the signed form in the enclosed reply-paid envelope and post to the Transferee at the address below or email the signed form to the email address provided, as soon as possible, but in any event so as to be received not later than the Closing Date for the Offer (which is, at the date of the Offer, [ ] 2026, but which may be extended under the Takeovers Code).

   Mangawhai Collective Limited
   C/- Computershare Investor Services Limited
   Private Bag 999045, Victoria Street West, Auckland 1142, New Zealand
   Email: tkoacceptances@computershare.co.nz

   or hand delivery to:
   Mangawhai Collective Limited
   C/- Computershare Investor Services Limited
   Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand

7. **PREVIOUS SALE:** If you have sold all your Bremworth Shares, please pass this form together with the Offer documents to your share broker or the purchaser(s) of such Bremworth Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of Bremworth Shares noted as being held by you on the face of this form.

8. **SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please indicate the number of Bremworth Shares that you wish to sell in the relevant box (above) before returning the form to the Transferee.

9. **INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

10. **PAYPAL SERVICE (<u>for Shareholders outside of New Zealand only</u>):**

   (a) Computershare offers a service to enable the New Zealand dollar consideration to be converted and paid electronically in certain other currencies. If your registered address is not in New Zealand and you wish to use this service, please contact Computershare (as detailed below). **Please note that this is a service offered solely by Computershare and does not form part of the Offer. We take no responsibility for, nor endorse or have any liability in respect of, the use of this service by you. Any currency conversion is undertaken at your own risk.**

   (b) *Payment in foreign currencies*: If you live outside of New Zealand and would like your New Zealand dollar consideration to be converted and paid electronically in a foreign currency, please contact Computershare directly to request payment in a foreign currency. This service would be provided by PayPal Pte. Ltd (**PayPal**) utilising their subsidiary Hyperwallet Systems Inc and Computershare's product is referred to as InvestorPay. Once you have made this request to Computershare, you will be sent Computershare's terms and conditions for using the service, and a list of frequently asked questions (which includes details of the fees and the spread charge you will be charged for the service by Computershare and PayPal). Computershare will then arrange for PayPal to contact you in relation to the currency conversion service (once payment has been made).

   If that service is not acceptable to you, you will need to advise Computershare of a New Zealand dollar account with a New Zealand registered bank so payment can be made to you by electronic transfer in New Zealand dollars. If the service is not acceptable to you and you are not able to provide a New Zealand dollar account with a New Zealand registered bank, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known to us. If we choose to make payment to you in this manner, we are not obliged to notify you that we have done so and we will have no liability to you for our choice to do so.

   The costs associated with using any such service (in the form of fees or any spread charge), which will be deducted by Paypal from the consideration that would otherwise be payable to you, and the relevant exchange rate that will apply will be a matter between you and Computershare and PayPal (should you elect to use this service). We do not guarantee that PayPal will be able to provide any such service referred to in this paragraph 10(b).

   (c) *Timing for payments:* For the purposes of clauses 3 and 9 of the Offer, if you elect to use the currency conversion services outlined under paragraph 10(b) above, the timing for determining when we make payment to you will be when Computershare has paid your consideration in New Zealand dollars to PayPal. Any subsequent delay by PayPal in making payment to you, or the non-payment of the relevant consideration to you by PayPal, is entirely at your sole risk.

IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 991 101 (TOLL FREE WITHIN NEW ZEALAND) or +64 9 488 8794 BETWEEN 8:30AM to 5:00PM MONDAY TO FRIDAY (NZT).

POWER OF ATTORNEY
BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR hereby enters into a Power of Attorney in favour of the Transferee as follows:
As from the date of beneficial ownership, and title, to my/our Bremworth Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Bremworth Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Bremworth Shares.

PARTIAL OFFER BY MANGAWHAI COLLECTIVE LIMITED FOR SHARES IN BREMWORTH LIMITED

SPECIFIED HOLDER CERTIFICATE

You **MUST** complete this Specified Holder Certificate (**Certificate**) if you intend to accept the Offer and you hold shares (**Bremworth Shares**) in Bremworth Limited (**Bremworth**), on behalf of **more than one person**.

If you hold Bremworth Shares on behalf of more than one person and do not complete and return this Certificate to Mangawhai Collective Limited (**the Offeror**) so that it is received no later than 11:59pm on **[ ]**, unless extended in accordance with the Takeovers Code (**Closing Date**), any Acceptance Form that you return in respect of your Bremworth Shares will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Bremworth Shares.

For the purposes of this Certificate and the Takeovers Code:

- You are a **Specified Holder** if you hold Bremworth Shares on behalf of more than one person (regardless of whether the holdings are direct or indirect, whether you are a custodian or not, and regardless of the particular arrangements between you and those you hold Bremworth Shares on behalf of);
- each person on whose behalf you hold Bremworth Shares is a **Specified Person**; and
- the **Specified Percentage** is 43.93667% of the Bremworth Shares (subject to adjustment in accordance with rule 9(7) of the Takeovers Code, if applicable).

Capitalised terms that are not otherwise defined in this Certificate have the meaning given to them in the document that accompanies this Certificate.

Further information regarding this Certificate is provided under the 'Questions and Answers' heading below.

COMPLETE THE FOLLOWING DETAILS:

Name of Specified Holder:

....

Your CSN / Holder number (as stated on the enclosed Acceptance Form):

....

Enter the total number of Bremworth Shares that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold those Bremworth Shares	

If you hold Bremworth Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

POOL A TABLE – Complete the below Pool A Table only for the Specified Persons on whose behalf you either:

(a) are not accepting the Offer in respect of any of the Bremworth Shares that you hold on that Specified Person's behalf; or

(b) are accepting the Offer for **less than or equal to the Specified Percentage** (43.93667%) of the total number of Bremworth Shares that you hold on behalf of that Specified Person.

Specified Person*	**Total number of Bremworth Shares that you hold on behalf of the Specified Person (A)**	**Number of the Bremworth Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)****	**Percentage that the number of the Bremworth Shares in respect of which you are accepting the Offer is of the total number of Bremworth Shares you hold on behalf of the Specified Person*** ((B ÷ A) x 100)**
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
TOTAL			

* You do not need to name the Specified Person.

** If you are not accepting the Offer in respect of these Bremworth Shares, write 'nil'.

*** If this percentage is greater than the Specified Percentage (43.93667%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

POOL B TABLE – Complete this Pool B Table only for the Specified Persons on whose behalf you are accepting the Offer for more than the Specified Percentage (43.93667%) of the total number of Bremworth Shares that you hold on that Specified Person's behalf.

Specified Person*	**Total number of Bremworth Shares that you hold on behalf of the Specified Person (A)**	**Number of the Bremworth Shares that you hold on behalf of the Specified Person in respect of which you are accepting the Offer (B)**	**Percentage that the number of the Bremworth Shares in respect of which you are accepting the Offer is of the total number of Bremworth Shares you hold on behalf of the Specified Person*** ((B ÷ A) x 100)**
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
TOTAL			

* You do not need to name the Specified Person.

** If this percentage is less than or equal to the Specified Percentage (43.93667%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

SIGN HERE

By signing this Certificate you represent, warrant, and certify that you hold Bremworth Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this Certificate) is true and correct, and that this Certificate has been duly completed and executed.

DATED AND

SIGNED...this.............................….......................................day of..20.................................

Daytime phone number should Computershare need to contact you in relation to this Certificate:...

SIGNATURE(S) FOR AN INDIVIDUAL/

ATTORNEY/TRUSTEE

SIGNATURE(S) FOR A COMPANY

SIGNATURE(S) FOR AN INDIVIDUAL/ ATTORNEY/TRUSTEE	**SIGNATURE(S) FOR A COMPANY**

POWER OF ATTORNEY: If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate. If you are an individual fill out the certificate of non-revocation of power of attorney for individual. If you are a body corporate fill out the certificate of non-revocation of power of attorney for body corporate. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED UNDER A POWER OF ATTORNEY AND YOU ARE AN INDIVIDUAL:

ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I ________________________________ (full name of attorney) OF ________________________________ (place and country of residence),

________________________________ (occupation), certify:

1. That by deed dated ________________________________ (date of instrument creating the power of attorney) ________________________________ (full name of donor (individual or corporate)), of ________________________________ (place and country of residence/registered office) appointed me his / her / its attorney.

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at ________________________________ this __________ day of __________________________ 20

Signature and Name of Attorney

ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED UNDER A POWER OF ATTORNEY AND YOU ARE A BODY CORPORATE:

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY FOR BODY CORPORATE

I ________________________________ (full name of attorney) OF ________________________________ (place and country of residence),

________________________________ (occupation), certify:

1. That by deed dated ________________________________ (date of instrument creating the power of attorney) ________________________________ (full name of donor (individual or corporate)), of ________________________________ (place and country of residence/registered office) appointed as attorney________________ ___________________ (full name of body corporate holding power of attorney), a body corporate having its registered office/principal place of business at ____(address of registered office or principal place of business), and I am authorised to give this certificate on its behalf. The capacity in which I give this certificate for the attorney is as director/officer/other.

2. That I have not received notice of any event revoking the power of attorney and to the best of my knowledge and belief no such notice has been received by ________________________________ (full name of body corporate holding power of attorney), or by any employee or agent of that body corporate.

SIGNED at ________________________________ this __________ day of __________________________ 20

Signature and Name of Attorney

SIGNATURES: Sign this certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Bremworth Shares jointly with others all joint holders must sign this certificate.

QUESTIONS AND ANSWERS

Do I need to complete this Certificate?

If you hold your Bremworth Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a **Specified Holder** for the purposes of the Takeovers Code and each person on whose behalf you hold Bremworth Shares is a **Specified Person**.

If you are a Specified Holder, you **MUST** complete this Certificate and return it to Mangawhai Collective Limited (**Offeror**) with your Acceptance Form so that it is received by the **Offeror** by no later than 11:59pm on the Closing Date (**[ ]**), unless extended in accordance with the Takeovers Code.

You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Bremworth Shares:

- for yourself or in a joint holding (unless you jointly hold Bremworth Shares on behalf of more than one person);
- on behalf of only one other person; or
- if you are the trustee of a discretionary family trust (see below).

Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Bremworth Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do NOT need to complete and return this Certificate. If the trust arrangements are such that separate beneficiaries of the trust can direct the trustees as to whether to accept the Offer for that beneficiary's portion of the Bremworth Shares, then this Certificate must be completed and returned to the Offeror if the Offer is accepted.

What happens if I fail to complete and return this Certificate by 11:59pm on the Closing Date?

If, as a Specified Holder, you fail to complete this Certificate and return it to the Offeror with your Acceptance Form so that it is received by the Offeror by no later than 11:59pm on the Closing Date (**[ ]**, unless extended in accordance with the Takeovers Code), any Acceptance Form that you return in respect of the Bremworth Shares you hold will be invalid and you will be deemed not to have accepted the Offer in respect of any of those shares, and you will be in breach of Rule 14B of the Takeovers Code.

Why is this Certificate required?

This Certificate is required under Rules 14A to 14D of the Takeovers Code.

The Offer is an offer for 43.93667% (Specified Percentage) of the Bremworth Shares. If the Offer is accepted in respect of more Bremworth Shares than are sought by the Offeror, the scaling provisions in Rules 12 and 13 of the Takeovers Code determine the number of Bremworth Shares that the Offeror must take up from each shareholder of Bremworth who has accepted the Offer in excess of the Specified Percentage of their Bremworth Shares.

In order to ensure that persons who have their Bremworth Shares held for them by another person are not unfairly prejudiced by those scaling provisions, Rule 14E of the Takeovers Code requires the Offeror to 'look through' the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the Bremworth Shares directly, based on the information that is required to be disclosed in this Certificate.

How/where do I deliver this Certificate?

Either mail, deliver or email this Certificate attached to the Acceptance Form (as provided for below) so that it is received by the Offeror on or before 11:59pm on the Closing Date (**[ ]** unless extended in accordance with the Takeovers Code).

MAIL: Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

Mangawhai Collective Limited
c/- Computershare Investor Services Limited
Private Bag 999045
Victoria Street West
Auckland 1142
New Zealand

DELIVER: Deliver the completed and signed Certificate and Acceptance Form to the Offeror, at the following address:

Mangawhai Collective Limited
c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road,
Takapuna,
Auckland, 0622

NOTE: These offices are only open on weekdays during normal business hours (8.30 am to 5.00 pm).

EMAIL: Email the completed and signed Certificate and Acceptance Form to the Offeror at tkoacceptances@computershare.co.nz. (Please use 'Bremworth Limited Acceptance' in the subject line for easy identification).

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE CALL 0800 991 101 (TOLL FREE WITHIN NEW ZEALAND) or +64 9 488 8794.