Bremworth

NZX Statement **3 September 2026**

Revised offer from Floorscape Limited for 100% of Bremworth shares

Bremworth Limited (“Bremworth”) (NZX Code: BRW) advises that it has been presented with a revised offer from Floorscape Limited (“Floorscape”) at a fixed price of $0.95 per share for 100% of the shares in Bremworth, conditional only on shareholder and Court approval and other customary conditions. Bremworth has until Tuesday, 8 September 2026 to decide whether to enter into a revised scheme implementation agreement (“SIA”) with Floorscape to progress the offer.

The Board sub-committee has considered the terms of the revised offer. It is superior to the proposed partial offer from Mangawhai Collective Limited (“Mangawhai”). In particular, the Board notes that the revised offer is at a higher price than the proposed Mangawhai offer and importantly is for 100% of the shares in Bremworth. This would allow shareholders to realise value for all their shares and eliminates the risk of remaining a minority shareholder in the Company with a single majority shareholder.

At this stage, Bremworth has not agreed with Floorscape an amendment to the SIA to progress the revised offer. The Board sub-committee is conscious of the views expressed by certain shareholders in respect of the prior offer by Floorscape and will engage with these shareholders over the coming days before determining whether to enter into a revised SIA with Floorscape.

Bremworth has to date not received a formal offer in respect of Mangawhai's intention to make a partial takeover offer that would take its shareholding to up to 55% of the ordinary shares in Bremworth (representing 43.93667% of the shares in Bremworth not currently held by Mangawhai) at an offer price of $0.90 per share. The latest date an offer can be made under the current notice is 11 September 2026.

The Board notes that shareholders representing 32.241% of the ordinary shares in Bremworth have signed lock-up deeds with Mangawhai, under which they agree to accept the partial takeover if a formal offer is made (subject to the conditions set out in those lock-up deeds).

Shareholders do not need to take any action in relation to the revised Floorscape offer or the proposed Mangawhai offer at this time.

The Board will continue to keep the market and shareholders informed of material developments.

ENDS

For media enquiries, please contact:

Jackie Ellis
Ellis and Co (for Bremworth Ltd)
M: +64 27 246 2505

Trevor Burt
Bremworth Ltd
Trevor Burt <trevor@breakawayinvestments.co.nz>