Bremworth

NZX Statement 4 September 2026

RECEIPT OF PARTIAL TAKEOVER OFFER

Bremworth Limited ("**Bremworth**") (NZX Code: BRW) advises that Mangawhai Collective Limited ("**Mangawhai**") has today formally made a partial takeover offer under rule 9 of the Takeovers Code ("**Mangawhai Partial Offer**") to acquire 43.94% of the shares in Bremworth not currently held by Mangawhai or its associates for NZ$0.90 per share. Mangawhai currently holds 19.73% of the shares in Bremworth. A copy of the Mangawhai Partial Offer is attached.

Clarien Partners has been appointed by Bremworth to act as the independent adviser to provide an independent assessment for shareholders of the merits of the Mangawhai Partial Offer (**"Independent Adviser's Report"**).

Bremworth will issue a Target Company Statement which will include the Directors' recommendations and the Independent Adviser's Report by no later than 18 September 2026.

The Bremworth Board strongly recommends that Bremworth shareholders TAKE NO ACTION until they have received and considered the Target Company Statement.

Bremworth advises shareholders to seek professional advice if they intend to take any action with respect to their Bremworth shares prior to receiving those documents.

The Mangawhai Partial Offer is subject to a number of conditions, and is open for acceptance until 2 October 2026, unless the offer period is extended by Mangawhai in accordance with the Takeovers Code.

There is no benefit or advantage to Bremworth shareholders in accepting the Mangawhai Partial Offer early and once given, your acceptance cannot be withdrawn. Bremworth shareholders who accept the Mangawhai Partial Offer will not be paid unless and until the offer becomes unconditional (which Mangawhai has indicated is unlikely to be before the closing date of 2 October 2026).

Floorscape offer

As announced yesterday, Floorscape Limited ("**Floorscape**") presented Bremworth with a revised offer at $0.95 per share for 100% of the shares in Bremworth. The Board has received a letter from Mangawhai confirming that they will not support the revised Floorscape offer.

The Board Sub-Committee will continue to follow due process and engage with major shareholders on the revised offer and will update the market once those discussions have concluded.

Bremworth will continue to keep shareholders informed.

Attachments

Takeover Notice under Rule 41 of the Takeovers Code

ENDS

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