Bremworth

NZX Statement **17 September 2026**

TARGET COMPANY STATEMENT IN RESPONSE TO MANGAWHAI PARTIAL OFFER

Directors' Recommendation: Shareholders should accept the partial takeover offer for $0.90 per share

Bremworth Limited (NZX: BRW) has today released its Target Company Statement in response to the partial takeover offer made by Mangawhai Collective Limited (Mangawhai) to acquire an additional 43.94% of the shares in Bremworth that it does not currently hold or control at a price of $0.90 per share (the Offer).

The reasons for the Directors' recommendation are set out in full in the Target Company Statement which is attached to this announcement and is being sent to shareholders shortly. The Target Company Statement also includes the Independent Adviser's Report on the merits of the Offer, prepared by Clarien Partners.

The Board sub-committee (Committee) has carefully considered the Offer and the Independent Adviser's Report and unanimously recommends that shareholders accept the Offer. The primary reasons for this are:

- **The Offer price of $0.90 is within the Independent Adviser's valuation range** of $0.87 to $1.07 per share.
- **The Offer is highly likely to proceed.** Shareholders holding or controlling 32.24% of the voting rights in Bremworth have entered into lock-up deeds under which they have agreed to accept the Offer for all of their shares. There have also been other acceptances of the Offer sufficient to ensure that, together with the shares held or controlled by those locked-up shareholders, the minimum acceptance condition of 55% will be satisfied and the Offer will become unconditional as to acceptances.
- **The Offer allows shareholders to realise certain value now.** Accepting the Offer allows shareholders to realise certain cash value for a portion of their shares now, at a price that is within the Independent Adviser's assessed value range, at a time when the future market price of Bremworth shares is uncertain.

Chair of the Committee, Trevor Burt, said: "In managing Bremworth's response to this Offer and to the Floorscape proposal, the Committee has sought to maximise value and preserve choice for all Bremworth shareholders. In fulfilling this responsibility, the Committee has carefully considered the alternatives available to the company and shareholders, including proposals that provided an opportunity for shareholders to realise value for all of their shares.

“While the Committee does not believe the Mangawhai Offer is the highest value outcome for all of Bremworth’s shareholders in comparison to the Floorscape proposal, given that the Offer price is within the Independent Adviser’s range and the very high likelihood of the Offer becoming unconditional, we recommend that shareholders accept the Offer. This is a pragmatic outcome that provides all shareholders the opportunity to realise cash value for a portion of their shares now.”

Shareholders should read the Target Company Statement (including the Independent Adviser’s Report) carefully and in full before deciding what action to take in response to Mangawhai’s partial offer. The Offer remains open for acceptance until 11.59pm on 2 October 2026.

Electronic copies of the Target Company Statement and the Independent Adviser’s Report are attached to this announcement and can also be found online at www.bremworth.co.nz.

Shareholders are encouraged to seek professional financial, taxation and/or legal advice if they have any questions in respect of the Offer.

ENDS

For further information please contact:

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